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RESERVES AID BERLIN BANKS TO KEEP FIRM

Heavy Slump in 1930 Made Serious Attack on Balance Sheets

SMALL PROFITS MAY LOWER DIVIDENDS

Frozen Credits and Price Drop Bring Big Reduction in Revenue Figures

The following account of financial conditions in Berlin shows that despite the heavy strain put upon the leading banks by frozen credits and drop in prices, the reserve strength will enable them to meet the situation allowing good, though slightly reduced, dividends. The article forms part of the Financial Capitals feature, which THE CHRISTIAN SCIENCE MONITOR *is printing every Wednesday.*

By DR. FELIX PINNER

Financial Editor of the Berliner Tageblatt

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

BERLIN, Feb. 11 — When Carl Fürstenberg, often described as the wittiest bank president in Berlin, was once asked how one should judge the figures in the annual balance sheets of his bank, the Berliner Handels Gesellschaft, he replied jokingly: "All the figures are wrong, only the expenses are right." That was some years ago when the German banks, especially the leading banks, earned such large profits that their chief concern in dressing their balance sheet was how and where to hide them.

Since then times have changed. All branches of the banking business have been affected by the prevalent unfavorable conditions. In dressing their annual balance sheets for 1930, banks are faced with the problem of figuring out the profits they need for distribution of the dividends, which prestige and consideration of their German and international credit demand. They will not succeed, however, without drawing quite considerably on their hidden resources.

Already in the year 1929—still showing an increase of turnover, but no longer one of profits—many banks had to fall back on their reserves in order to be able to distribute unchanged dividends. At that time already several leading banks had taken

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Wilson Cabinet Member Honored by Netherlands

SPECIAL FROM MONITOR BUREAU

NEW YORK, Feb. 11—Queen Wilhelmina of the Netherlands, through her Minister to the United States, Dr. J. Herman Van Royen, conferred the Cross of Commander of Orange-Nassau on William C. Redfield, Secretary of Commerce in the Woodrow Wilson Cabinet, at a dinner given in Mr. Redfield's honor by the Netherland America Foundation and the Netherlands Chamber of Commerce in New York last night.

The honor was bestowed, Dr. Van Royen said, because Mr. Redfield had been helpful to Holland. Mr. Redfield was one-time president of both the Netherland America Foundation and the Netherlands Chamber of Commerce here.

"Our Queen believes that the great men who make themselves useful to her country should be fittingly honored," Dr. Van Royen said, addressing Mr. Redfield. "It is because you are a great man and because you have been helpful to Holland that this honor of Commander of the Knights of this order has been bestowed upon you. With it is conferred the high appreciation of our Queen, the thanks of our Government, and the grateful appreciation of our nation."

In expressing his appreciation of the distinction, Mr. Redfield praised the "extraordinary wisdom" of the Netherlands Queen and the "high quality" of her people. America has a lesson to learn from Holland, he said, in a country "that by example can teach us that bulk and magnitude . . . is not important unless it is rich with quality.

"Holland is a nation who sees not size but quality as paramount. This comparatively small country has so established itself in the respect and honor of the world that it now occupies a position that is unique. Peacefully, strongly and always effectively, Holland has built up a tremendous colonial empire that stands as one of the striking wonders of modern times.

"It builds not for the hour or the week, but for long lifetimes. Its strength as a nation lies not in the immense wealth or military power, but in the high quality of its people, its rich traditions and ideals."

OIL FOUND IN ARGENTINA

BUENOS AIRES, Arg., Feb. 7 (AP)—Experts with a government expedition surveying for oil in the Province of Magallanes, southern Argentina, reported yesterday that they had found indications of oil over a large area. Officials expressed themselves as highly pleased with the report.

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British Move Seeks Greater Use of Milk

BY RADIO FROM MONITOR BUREAU

London, Feb. 11

VISCOUNT ASTOR obtained favorable hearing in the House of Lords last night for a motion calling for a sustained national effort to increase the use of milk in Great Britain.

It was disclosed in the course of the discussion that Americans upon the average use three times as much milk per head as British subjects do.

Berlin Regrets Fascist Exodus From Reichstag

Separate Parliament Move Is Discounted—Curtius Supports League

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

BERLIN, Feb. 11—Although continued abstention of the Fascists leaves the Reichstag in a position to carry on its work with a greater degree of dispatch, German political leaders of nearly every party deplore the absence of next to the largest party from Parliament.

"We are faced with the fact that the representation of a large section of the German people has ceased to coöperate in Parliament," the Frankfurter Zeitung writes, adding that the Fascists' lively opposition had the good effect of increasing the parliamentary activity of the majority parties.

To date there appear two principal lines of action on the part of the Fascists. One is the more reassuring view that the exodus was only a gesture meant as a protest against the disciplinary measures taken by the Reichstag yesterday and will end in the ultimate return of the Fascists to parliamentary work.

A less hopeful view voiced in many quarters is that the Fascists may utilize their freedom of parliamentary responsibility for fresh propaganda concentrating all their efforts now on their activity outside the Reichstag.

It is even rumored that they may ultimately attempt establishment of a Fascist Parliament at Weimar in Thuringia, which is a federal state headed by a Fascist Premier.

The industrial Deutsche Allgemeine Zeitung seriously warns the Fascists against any such action, on the ground that it undoubtedly will lead to serious disturbance of peace and order.

It is believed that in any such clear-cut test of strength the Government would not experience serious difficulty in establishing its own supremacy.

Formation of a "Parliament of Nationalist Opposition" (Fascist Parliament) was actually suggested by the Fascists late last night to Alfred Hugenberg's German Nationals, but the latter rejected this proposal as ineffective. It is reported that this group may resume parliamentary work next week.

That Germany's foreign political course has once more found its way into calmer waters was the general impression resulting from the speech of Dr. Julius Curtius, the Reich's Foreign Minister, made in the Reichstag yesterday afternoon, in which he emphasized that Franco-German rapprochement is highly essential, and declared that Germany would do its utmost to fulfill its obligations under the Young plan, and that it would support the League of Nations.

Britain Insists Other Powers Must Also Make Cuts in Navy

$77,000,000 Construction Bill to Bring United States Navy Up to Treaty Strength Sidetracked by G. O. P. Leaders

Repercussions of the London Naval Treaty made themselves heard today in Washington and London by the action of the Republicans in the United States Senate to sidetrack the passage of the $77,000,000 naval construction bill, and a warning by A. V. Alexander, first Lord of the British Admiralty, to France and Italy.

Republican leaders in Washington feared that the measure necessary to bring the United States Navy up to the full strength provided by the London Naval Treaty might be used in the Senate to delay necessary appropriation bills and force an extra session. Mr. Alexander issued an emphatic statement that, if Britain's naval reductions are to stand, then the other powers who did not sign the London Naval Treaty must act to reduce their navies.

BY RADIO FROM MONITOR BUREAU

LONDON, Feb. 11—Coincident with the announcement that Robert C. Craigie of the British Foreign Office, who has been charged with the task of furthering Franco-Italian naval negotiations, is in Paris to consult with the French Government, A. V. Alexander, First Lord of the Admiralty, issues warning that these powers must reduce their navies if Britain's reductions are to stand.

In a long letter addressed to the News Chronicle which had criticized Mr. Alexander's speech at Newcastle on Feb. 7, the naval chief defends his thesis that Britain cannot continue making unilateral disarmament sacrifices. Mr. Alexander says the limitations and reductions of the London Naval Treaty were subject to an agreement being secured with the other powers as explained in Article 21—escape clause—of the treaty.

Mr. Alexander continues: "With every feeling of good will we have sought to facilitate such agreement as would render it unnecessary to

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GANDHI'S PARTY SPLIT ON SCHEME FOR HOME RULE

Pressure Being Brought by Leading Nationalists to Accept Proposals

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

ALLAHABAD, India, Feb. 11—Arrival here of the Round Table delegates, Srinivasa Sastri, M. R. Jayakar and the Nawab of Bhopal, to take part in the negotiations between Sir Tej Bahadur Sapru and Congress leaders regarding the London proposals, is viewed as the most hopeful sign since the conversations commenced.

While no official information is yet available concerning the attitude of the Congress leaders, it is known that Mahatma Gandhi and Pandit Jawaharlal Nehru are almost certain to reject the proposed constitution and belief is strong that these leaders will sway the Congress's Working Committee when this body meets Feb. 13.

But the desire of Congress leaders, particularly Gandhi, to hear the conference case from others as well as from Sir Tej is looked upon as significant, especially as it is understood that such influential Nationalists as Madan Mohan Malaviya, Dr. Ansari and Mrs. Sarojini Naidu, Indian poetess, are employing their powers of persuasion in favor of the Round Table scheme.

Political observers think the possible defection of Malaviya from the Congress cause will considerably augment the elements in favor of the conference's findings, while Mrs. Naidu's attitude is likely to influence many Indian women. Meanwhile discussions continue at Nehru's home.

Bengal Supports Plan

CALCUTTA, Feb. 11 (AP)—The Bengal Legislative Council has adopted almost unanimously a resolution welcoming the declaration of the British Prime Minister, Ramsay MacDonald, at the London conference in which he outlined a plan for a modified dominion status. The Council was the first legislative body in India to voice such an opinion.

INTER-AMERICAN INSTITUTE TAKES CAUTIOUS STEPS

Grounds to Be Cleared Before Submitting Plan to Latin Nations

BY A STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

GAINESVILLE, Fla., Feb. 11—Interchange of agricultural information among the 21 American nations offers one of the keys to further understanding and good will, whereby one section may help another to build up its crops and markets, Dr. Bradford Knapp, president of Alabama Polytechnic Institute, declared at the second session today of the Institute of Inter-American Affairs.

Dr. Knapp's concrete proposal of a way in which definite expression may be given to inter-American amity ties in with the insistence made here upon practical friendship between nations.

Several times it has come out in the sessions that when peoples are working together on mutual problems, they naturally come to respect each other. From this respect it is only a step to appreciation. With such a national consciousness built up, the preservation of peace is furthered, speakers declared.

Those intrusted with guiding the Institute through its preliminary stages are proceeding with the utmost deliberation and care. It is the expressed wish of the founders that results rather than display shall mark the institute's course. The idea of a new inter-American medium for the collection and dissemination of information is being put forward tentatively and on its merits.

No official delegates from Latin America have been invited to this first

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Lakes-Gulf Project Enters Final Stage

SPECIAL FROM MONITOR BUREAU

CHICAGO, Feb. 11 — Visitors to Chicago's Century of Progress exposition in 1933 will witness the opening of the Lakes-to-Gulf Waterway, it is expected, as the result of the awarding this week of federal contracts totaling $1,160,000 to begin forging the last unfinished link in the Illinois section.

Partially completed by Illinois at an expense to date of about $17,000,000, the State's original engineering plans for the 65-mile channel known as the Illinois waterway, have been picked up by federal engineers without appreciable loss of time. Only minor engineering changes were necessitated, it was stated yesterday, at the United States District Engineer's office here.

With machinery and equipment used by the state forces still on the ground, contractors this week started active preparations to bring in new materials and to employ workmen, between 200 and 300 being needed as the work gets under way. The federal contractors are further expediting the work by purchasing the machinery and equipment left on the job by the state contractors, it is stated.

TRAFFIC SAFETY TAUGHT IN CLUB

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AMSTERDAM—In order to promote alertness and strict adherence to traffic rules by children, Maarten Vrij, superintendent of the New School Society at Amsterdam, founded the "Club for Safe Traffic."

Every pupil, who desires to set an example as to how to behave in the street and who can prove that he or she lives up to this desire, can join the club. Therefore, when applying for membership of the club the pupils have to produce a statement, signed by five grown ups, to the effect that they belong to the "good" users of the road.

These five persons who have to sign the affidavit must belong to different branches of traffic activity. One signature may be that of one of the parents or of the teacher, the second one must be that of a car-driver, the third that of a cyclist, the fourth that of a conductor of other transport such as a tram-conductor, and the fifth signature should be that of a police officer.

Drought Aids Arkansas Farms With Lesson of Self-Support

In an attempt to present an accurate picture of conditions in the drought-affected area of the United States, THE CHRISTIAN SCIENCE MONITOR *has sent a representative into this territory. His reports represent results of first-hand contact with the affected people in typical sections and with others who have made extensiv surveys.*

By FREDERICK W. CARR

STAFF CORRESPONDENT OF THE CHRISTIAN SCIENCE MONITOR

LITTLE ROCK, Ark.—Thanks to a third of its farmers being thrust into the bread line by the drought, the agriculture of Arkansas hereafter will be more self-supporting.

The drought has kicked Arkansas farming up the hill of progress. How many steps it has taken and how many it will hold is now not certain. Undoubtedly it is making marked gains for the present and some of its advance will be permanent.

The most noticeable change coming is the home garden. This year will perhaps be known as the "year of the garden."

When a family raises much of its own food, instead of buying nearly all of it, obviously it is in a stronger position to resist the unexpected, and of course better qualified for getting through the normal year.

Pressure is now being used by the Government in this and other drought states to promote the growing of vegetable gardens. Every seed loan made out of its $45,000,000 federal appropriation binds the borrower to raise a garden and also to grow feed for his stock.

This and various other sections of the South will have a garden and feed supply in 1931 such as they never witnessed before. Credit that to the drought. Arkansas agricultural leaders are urging a family cow and a farm flock of poultry as part of their "live-at-home" programs.

The tradition of cotton has lain heavily on the land.

Little cabins on rich soils have been inhabited for years, rotted, swept off by floods or abandoned without ever a trace of a garden being planted in their shadow. The credit system built on cotton has operated against the garden. It has been easier for landlord as well as tenants to abide in the old

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Prices of Meats Cut in Argentina

BUENOS AIRES, Arg., Feb. 11 (AP)—Argentina's determined assault on the high cost of living, fostered by the Government, will reach another objective tomorrow when meat goes on sale in the public markets at prices reduced by about 30 per cent.

With that accomplished, authorities plan a campaign to reduce rents, lower the prices of clothing, cut the cost of building material and generally bring living costs to a "reasonable" level.

Already much has been accomplished through sales in the public markets of Buenos Aires. Milk now sells for approximately 5 cents a quart, soap at 1 cent a pound, potatoes, of which Argentina has a bumper crop this year, less than 1 cent a pound, and flour and bread at sharply reduced levels.

This is regarded merely as an opening wedge, and competition and public opinion are expected to force the reductions into shops and private markets and into other cities.

$375,775 TAXES REFUNDED

WASHINGTON, Feb. 11 (AP)—A refund of $375,774 to the Carbon Steel Company, Pittsburgh, for overassessment of income and profit taxes in 1919 was announced yesterday by the Internal Revenue Bureau.

LAW TO PREVENT UNEMPLOYMENT NOW IN EFFECT

Act Provides Six-Year Advance Planning on Public Works

SPECIAL FROM MONITOR BUREAU

WASHINGTON, Feb. 11—Stabilization of employment is now one of the functions of American government. The President yesterday affixed his signature to the Wagner Bill for the advanced planning of public works.

It is the second bill in the program of Robert F. Wagner (D.), Senator from New York, for the prevention of unemployment and economic depression. The first, already enacted, set up a statistical organization for the publication of current employment information.

The third and final part of Mr. Wagner's program is a bill providing for a nation-wide, federally coördinated system of state operated employment agencies. It has passed the Senate and received the approval of the House Judiciary Committee. It now awaits the approval of that latter body.

The new law provides for a planning board to be known as the Federal Employment Stabilization Board, composed of four Cabinet officers, as a permanent instrumentality of government whose function it will be to adjust and time the huge quantity of federal construction so as to provide employment and purchasing power on a large scale when private industry is slack.

The provisions of the act are not intended to apply to the existing depression. It is not intended to remedy ills already in existence but rather to provide preventive machinery which will obviate their recurrence.

The actual board, however, will consist of a staff of experts, clerks and other assistants. It will be a semi-permanent, non-political bureau which will quietly go about the business of watching every shift in the delicate barometers of business, employment and trade and charting those shifts against available public construction.

In order that there shall be an adequate program of construction always available for immediate work, the bill provides that every department of the Government shall prepare, and always keep in readiness, plans covering six years in advance. Such plans shall be accurate down to complete blueprint stages. The bill provides $150,000,000 for such emergency construction in any one year.

Elimination Urged for Five Congested Road Intersections

Elimination of street intersections by construction of overpasses, underpasses or traffic circles at five important intersections is urged by the Boston Chamber of Commerce Committee on Highways.

Intersections are responsible for a large part of the congestion and mishaps on highways, says the civil bureau, in a bulletin made public today.

The bureau also points out that such action would postpone or remove the need for more expensive widenings or construction of new alternative routes, and that "money can be spent to best advantage on these types of highway improvement."

The five intersections where overpasses or similar solutions are urged are: Commonwealth and Massachusetts Avenues; Commonwealth and Cottage Farm Bridge; Riverway and Huntington Avenue; Revere Beach Parkway at Broadway and Main Street, Everett; and a traffic circle at Memorial Drive, Brookline Avenue, and Cottage Farm Bridge, Cambridge.

These projects require legislative authorization, for part of their cost would be borne by the State and the Metropolitan District, and they would be constructed by state departments, says the bureau.

Mate Offered to Shell the Capitol for Lincoln, Who Inspected New Gun

NEW YORK, Feb. 11 (AP)—The old schooner Matthew Vassar hove inshore and after some maneuvering tied up to a dock in the Washington Navy Yard.

Her skipper was busy in the cabin, and the mate, William B. Draper, was below decks.

There was a bit of a-howdeedo at the rail and a tall man, wearing a high beaver hat, came over the side.

"Where's the master?" he asked.

They sent for Mr. Draper.

"Do you know who I am?" the caller asked.

"No one could mistake you, sir," Mr. Draper replied in his best first mate's English. "You are President Lincoln."

On the deck stood a howitzer, newfangled weapon of great vaunted prowess.

Mr. Lincoln, for it was he, pointed to it, and said:

"I've heard a lot about them and would like a demonstration."

There was a shell in the mortar, but no powder. The men handled the piece expertly, elevating its yawning mouth.

Mate Draper turned to the President and said:

"I have the right elevation now, sir, and can land a shell right on the dome of the Capitol if you wish, sir."

The President smiled and answered:

"No, leave it where it is. That is the best place for it."

With a few more words the great man took his leave.

That was a long time ago. But a man can have memories, when he lacks but nine years of living a century.

And "Uncle Bill" Draper, as they call him at Sea Cliff, N. Y., has 'em these cold February evenings, when he hauls up before the hearth of the cottage he built with his own hands.

Mr. Draper sailed around the world and back again in his day. But the biggest and most wonderful character he ever encountered was President Lincoln, and he doesn't mind telling you that. He said today:

"I remembered him best by his hat. First the hat, then the face. They called him homely, but it was a face you could trust and couldn't help loving. And sometimes when you looked in his eyes there was a catch in your throat for the sadness of them."

$400 Awarded British Shipmaster by Senate

WASHINGTON, Feb. 11 (AP)—The Senate took time out last night to vote $400 for a British shipmaster who, more than a decade ago, gave away his personal clothing to survivors he helped rescue from an American vessel off the Virginia coast.

The name of the British captain was R. W. Bennett, and the vessel in distress, the U. S. S. Cherokee. The House had authorized $250 but the Senate, on motion of David A. Reed (R.), Senator from Pennsylvania, raised it to $400. The bill now returns to the House.

Dole: A Costly Benefit

BRITAIN has, strictly speaking, no "dole" system. All state assistance to those out of work is given through the system known as "Unemployed Benefit."

By the Unemployed Insurance Acts, persons drawing benefit are required to have first made a certain number of regular contributions (generally 30 within two years).

The pay is usually less than a laborer's wage, and is intended to tide over a spell of unavoidable unemployment.

Weekly contributions are: 7d. from worker, 8d. from employer, and 7½d. from State.

Under normal conditions the system would be expected to balance up, good times offsetting lean years. But, owing to abnormal trade depression and widespread distress, requirements have not been strictly adhered to. Of the 2,275,000 persons or more who are getting insurance benefit, some 400,000 have never paid premiums, and hundreds of thousands have paid less than the stipulated amount. These classes are expected to use up £40,000,000 in benefits, as against only £15,000,000 for ordinary contributions.

Actuarial security has, therefore, been thrown out of gear.

This year the fund is expected to receive from workers £14,000,000, from employers £16,000,000, and from the State £15,000,000.

While the total resources of the fund are about £88,000,000, the estimated demand upon it will be, by 1932, at least £110,000,000.

Parliament is debating measures to balance books.

SOVIET LUMBER AND PULP WOOD UNDER EMBARGO

Exports of Four Northern Districts Barred Under Convict Labor Charge

SPECIAL FROM MONITOR BUREAU

WASHINGTON, Feb. 11—Lumber and pulp wood from four districts of Soviet Russia were yesterday put under embargo by order of the Treasury Department in a far-reaching decision. It is charged that convict labor is used in this preparation.

The order, issued by Andrew W. Mellon, Secretary of the Treasury, means a court test of the Treasury regulation of November placing the burden of proof on the importer in such cases. At the same time it means a definite joining of the issue between the Communist and capitalistic states over the question of the former's labor policies, with possible results on mutual trade.

Simultaneously the House Ways and Means Committee reported favorably a bill designed to exclude goods made with forced or indentured labor, under which the prohibitions of the Hawley-Smoot Tariff Act would come into force against such products on April 1. The tariff act would absolutely embargo such products.

The Treasury Department's finding was the result of undisclosed evidence placed before it. The Treasury officials considered such evidence sufficient to warrant a "finding" against lumber products from four White Sea districts in northern Russia, which automatically places the burden of proof upon the importer to show that only free labor was used in the manufacture, and preparation of the imported articles. The burden of proof feature of the Treasury regulation is expected to be tested in the courts.

No large lumber shipments from northern Russia are expected till spring and summer so that a court case can probably be decided before that time. The National Lumber Manufacturers' Association has fought imports of such Soviet goods for a year. On the other side manufacturers of lumber and paper have urged the admission of such raw materials.

Treasury action is expected to mean a new chapter in trade relations between the United States and Russia in which exchanges have all along suffered the difficulty of being carried on with a country which is not recognized. The "burden of proof" procedure was decided upon after the State Department ruled against the Treasury's proposal to send its own investigators to Russia to determine whether convict labor was being used.

Action is now expected on the matter of Russian manganese imports, which are attacked by the American Manganese Producers' Association on the ground that such imports are being dumped.

DOLE DEMANDS HEAVY TAX ON BRITAIN'S PURSE

Situation Grave, Says Report of Commission on Unemployed Insurance

LONDON, Feb. 11 (AP)—The dole, it is officially estimated, will cost the British taxpayer between £50,000,000 and £55,000,000, or even more, during the financial year beginning April 1.

The figures are contained in a memorandum submitted by the British Treasury to the Royal Commission on Unemployment Insurance. The memorandum draws attention pointedly to the gravity of the situation.

"The increase of expenditure in 1930 over that of 1928 was £25,000,000," says the memorandum, "and the increase of 1931 over 1928 may amount to some £45,000,000. Even in the most favorable conditions so great an increase so swiftly incurred would overtax the budget.

"In the present conditions it must be taken in conjunction with the other continuing liabilities of the state, both for the war debt and otherwise, and in these conditions it will not merely disturb, but will entirely upset, the equilibrium of the budget on the basis of existing taxation.

"And in 1931 revenues must be expected to fall. The extent of the fall cannot yet be estimated, but the extent of the fall requires to be balanced if the equilibrium of the nation's finances is to be preserved."

Contributions by the state dole fund will, by 1932, have been the cause of borrowing from the Treasury amounts to about £110,000,000.

Stocks Boil Up in Most Active Market of Year

NEW YORK, Feb. 11 (AP)—Irrepressible bullishness reigned in the stock exchange today, steadily increasing in intensity for the fourth successive trading session and by midday the volume had swelled to the largest proportions of the new year.

Vigorous bidding up of some of the volatile specialty issues in which a limited amount of stock is available for trading continued to enliven the proceedings, but leadership was vested in the pivotal industrial and utility shares, which pressed on to new high levels for the movement. Advances of $2 to about $10 a share were numerous. The bond market was largely neglected.

Erratic specialties such as J. I. Case and Columbian Carbon shot up about $9 a share, as bulls continued their drive against shorts. They touched levels more than $40 and $30 a share above their January lows. Chile Copper and Pittsburgh and West Virginia advanced $6 each. Auburn dropped $10.50, then recovered.

Shares selling up $3 to $5 a share included American Telephone, American Water Works, Gillette, Westinghouse Electric, Johns Manville, American Can, Goodyear, Worthington, and American & Foreign Power. U. S. Steel sold up $2 a share, then slid off $1. Consolidated Gas, American Power & Light, and Allied Chemical gained as much.

The strength of the coppers checked the decline in the early trading, and was in response to an increase from 9¾ to 10 cents a pound in the red metal price.

Big Year Reported by Credit Banks

SPECIAL FROM MONITOR BUREAU

WASHINGTON, Feb. 11—The Federal Intermediate Credit Banks have passed their biggest year. Figures released today by the Federal Farm Loan Board show that all previous records of loans since 1923 have been broken.

The 12 banks advanced in 1930 to farmers' coöperative marketing organizations $109,927,063 and discounted notes for $109,047,068, the proceeds of which had been loaned by local lending institutions.

The banks in 1930 loaned more money to farmers' coöperative marketing associations, discounted notes representing more funds the proceeds of which had been loaned to local lending institutions, and charged a lower rate of interest than in any year since the banks were organized in 1923. Loans during 1929 was $43,587,562, while discounts totaled $94,667,406.

DEMOCRATS SEEK PLANK FOR REVISION

National Committee Meeting Called for Day After Congress Ends

PARTY HEADS FAVOR CHANGE IN DRY LAW

Financing of Organization Also to Be Discussed at Parley Opening 1932 Drive

By ROBERT S. ALLEN

STAFF CORRESPONDENT

SPECIAL FROM MONITOR BUREAU

WASHINGTON, Feb. 11—National Democratic leaders probably will attempt to include some proposal for revision of the prohibition law in the party's 1932 platform, it was indicated here today with announcement of the purposes of a meeting of the National Democratic Committee, to be held immediately upon adjournment of Congress. The meeting is regarded as the opening gun of the party drive for the Presidency in 1932.

On March 5, the day following adjournment of Congress, the committee has been summoned to meet in the capital, to "discuss plans and policies to govern our activities during the next 15 months," that is up to the nominating convention in June of next year.

Among admitted purposes of the gathering is discussion of a move for a definite prohibition revision stand. The plan under consideration involves state liquor traffic under federal control.

Formal announcement of the unusual call was given out today, following a "leak" to newspapermen from an unknown source. It is understood that John J. Raskob, national chairman and Jouett Shouse, director of the executive committee, had hoped to keep the matter confidential for several weeks.

Next Congress a Test

The summoning of the national committee of a party that is not in power at this time, so far in advance of the national conventions, is a most exceptional step. It definitely reveals what Mr. Raskob and Mr. Shouse have hinted in recent speeches and statements, that the present leaders of the Democratic National Committee consider the next Congress as a testing ground for their claims to the Presidency in 1932 and want to organize and prepare the party for that purpose.

In a speech in Miami, Fla., on the evening of Feb. 7, Mr. Shouse declared that "while our opponents say we have no program" he could promise that the Democratic Party would soon move to bring about a sweeping reorganization of the Tariff Commission and would sponsor five-day week legislation.

The national committee call signed by Mr. Raskob aroused some private murmurs and concern among Democratic members of Congress. They insisted that the fixing of party policies devolved upon national conventions and were suspicious of the real motives behind the unusual meeting.

Others, however, heartily approved of the call and expressed the view that it was a sound idea. They declared that with the party's largely increased membership in the next Congress that a far greater responsibility in legislative matters would devolve upon them and that it was up to the Democratic Party to have a definite course of action mapped out.

Opposed to Special Session

This is unquestionably the view of the eastern Smith-Raskob group that now dominates the national councils of the party. It is opposed to a special session, and it is known to have persuaded most of the Senate Democratic leaders to that view.

The fact that the special meeting of the national committee is summoned for March 5, the day following the close of Congress, was at first taken to mean that the Democrats were satisfied that there would be no special session. This was authoritatively denied, however. It was pointed out that even if there was a special session it would be unlikely that it would be called until April or May, and that the purpose of calling the meeting for March 5 was to hold it at a time when members of Congress would be on hand and also be free to participate in the deliberations.

One specific purpose of the special meeting, Mr. Raskob states in his call, is to consider a "comprehensive plan for soliciting funds to meet our deficit and carry on our work both during and between national conventions." Something like $800,000 is owed to Mr. Raskob and a small group of close friends of Alfred E. Smith, by the party, for its activities since 1928.

This indebtedness has been responsible for sharp accusations from within party ranks that Mr. Raskob has "bought and paid for" the party and is determining its policies and will select its 1932 standard bearer. The challenge brought sharp denial from Mr. Raskob and the announcement that plans were under consideration for the obtaining of funds to pay off the large indebtedness.

To Consider Funds

Later it was made known that a funds-soliciting concern had been employed to make a national survey as to the possibility of raising money. The result of this company's two months' study, Mr. Raskob declared in his call, will be laid before the national committee.

While the question of party finance will be the chief business of the special meeting, it is also reported that another purpose of the gathering is to get under way a move for a defi-

n.. prohibition revision stand. It is stated that practically all of the present leaders of the executive committee favor the revision proposal contained in the report of the Wickersham commission.

This provision would give Congress power to restore the liquor traffic in states, under a system of federal regulation, and would in practice amount to a repeal of the Eighteenth Amendment. It would open the way for the states to abandon prohibition.

A significant indication of the views of the present group of national Democratic leaders on the subject is also to be found in Mr. Shouse's Miami speech. In some Democratic quarters it was declared that Mr. Shouse's remarks were for the purpose of paving the way for action on the issue at the special meeting.

Must Face Issue

"I think," Mr. Shouse declared, "that the Democratic Party must face squarely and honestly the prohibition question, and must leave no doubt in the minds of any man or woman as to what its position is on the question. I do not attempt to predict what its position will be. I do know that states whose delegates will represent a majority of the next national convention have already declared for some change in existing conditions, and if that means going 'wet,' then I say to you the Democratic Party has already gone 'wet.' But whether its position be for the repeal of the Eighteenth Amendment, for modification of the Volstead Act, or for continuing in status quo the 'noble experiment,' I hope the Democratic Party will have the courage to let the American people know where it stands."

Warnings against taking the wet position already have been sounded from the South and West. Cameron Morrison (D.), Senator from North Carolina, and George McGill (D.), Senator from Kansas, have insisted that the party must remain dry. Mr. Morrison is outspoken and may be expected to attempt to make his views known at the committee session.

The organization leaders, fully aware of coming conflict on the question, are understood to be willing to hurry it along and have it over with. Their theory is said to be that the leaders can settle it before the rank and file become embroiled. Mr. Shouse is credited with holding that it is essential for the party to clarify its prohibition position and then, with a definite program before the country, to embark on an early and vigorous campaign to put it over.

To what extent presidential candidates will be talked can only be conjectured, but no such gathering of party leaders from the country at large could be convened without much informal discussion of various possibilities. Key leaders will undoubtedly feel out sentiment and perhaps even make it.

The gathering is the biggest political news since the November, 1930, election and will be intently followed by politicians of all parties.

New St. Lawrence Plan Step Taken

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y., Feb. 10—A resolution memorializing President Hoover to proceed with a treaty with Canada for the development of the International Rapids section of the St. Lawrence River was introduced by Warren T. Thayer (R.), Senator of Chateaugay, last night.

The resolution proposed that navigation features and dams and locks be constructed by the Federal Government, with the building of power houses left to the State of New York. Division of costs in the international project were to be as outlined in the plans of the joint board of engineers submitted to President Coolidge on Dec. 27, 1926, but the State of New York would repay the Federal Government a just proportion of the federal expenditures for dam construction in view of the use to be made of the power output by the State.

Republican leaders made no comment on the resolution, which went to the Judiciary Committee.

THE CHRISTIAN SCIENCE MONITOR

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MARINES SAID TO BE NEEDED IN NICARAGUA

Maj.-Gen. Fuller Says Without Them, Native Guard Might Mutiny

WASHINGTON, Feb. 10 (AP)—Marines should be kept in Nicaragua, in the view of the corps commandant, so long as American officers are in charge of that country's national guard, because of the danger of mutiny.

"It would not do to take all the Marines away," Maj.-Gen. Ben H. Fuller told the House Appropriations Committee during hearings on the Navy Supply Bill, reported yesterday, "leaving American officers in charge of those Indians, because they would be very likely to mutiny and chase the American officers out."

The cost to this country to date of the recent Marine foreign occupations—China, Nicaragua, Santo Domingo, and Haiti—was set by the Quartermaster-General, Brig.-Gen. Hugh Matthews, at $13,456,236.

The expense of keeping the Marines in China, over the cost had the forces been at home, was $4,514,352; in Nicaragua $5,517,832; in Santo Domingo, $1,231,491, and in Haiti $2,192,553. Supervision of the 1930 Nicaraguan election entailed the expenditure of $184,340. The larger figures cover expenses in Santo Domingo, Haiti and Nicaragua, since July 1, 1919, and in China since February, 1927. The Santo Domingo expense included maintenance until August of 1924.

General Fuller indicated more difficulties had been found in Nicaragua than any of the other countries. At present, the commandant said, there are 85 officers and 979 enlisted men in the country.

"The present number of Marines," he testified, "is about the least number that should be kept there to support the Nicaraguan Guard or the National Guard with American officers in charge of the National Guard. They must have American backing as a support and as a reserve."

The commandant added that although the Nicaraguan National Guard "probably" could be depended upon to keep peace in the country, withdrawal of marines "is a question of policy of the State Department."

"There are plenty of men in Nicaragua who would be willing to take the job of general or colonel, but they would not necessarily have the ability to take those jobs and keep the National Guard in the same state of efficiency in which it is now," he explained.

"It takes a good while to make a good soldier out of anybody, and it takes much longer to make one out of a Nicaraguan," he said.

INTER-AMERICAN INSTITUTE TAKES CAUTIOUS STEPS

(Continued from Page 1)

series of meetings. This seeming paradox in an inter-American gathering is explained in several ways. The managers desire to spare Latin-American nations the expense of sending delegates until a more definite program has been evolved.

There is a large amount of underbrush to be cleared away in setting up any organization. When the responsible educators assembled here have sifted and resifted the various proposals put forth, it is expected that the resulting program will be submitted to the Latin-American nations.

Adaptation to Needs

Moreover, there is a substantial judgment in favor of keeping the institute strictly national in its development. That is to say, each nation should be left free to adapt the general idea to its peculiar needs.

In this view the first thing for educators of the United States to do is to feel their way to a comprehension of the diverse cross currents that form national opinion concerning Latin America. Having grasped in some degree the problems to be solved, their next step is to devise means for promoting a juster appreciation of Latin America in the United States.

It is anticipated by the institute's founders that each nation will in turn follow somewhat the same procedure. There will then be established a central agency for dissemination of information to serve primarily as a clearing house rather than a controlling agency.

Latin Americans who have been advised of the institute's aims and policies have expressed approval and their desire to put the idea into operation in their nations. Editors, educators and statesmen are included among those who have written to the institute's sponsors.

While there are no official delegates representing Latin America here, there is present a distinguished delegate who has intimate connections below the isthmus. Dr. Victor Andres Belaunde is not only editor of Mercurio Peruano, but a professor of Latin-American government, history and literature in the Universities of Lima and Miami. In addition he is an expert of the Institute of Intellectual Coöperation of the League of Nations.

A few other Latin Americans are in attendance upon the institute and are to contribute to sessions later. Dr. Belaunde spoke informally at a luncheon yesterday. He commended the institute for following a course certain to find support among progressive elements in the nations to the south.

"New Pan-Americanism"

Dr. Belaunde summed up his concept of the "new Pan-Americanism" under three heads. These he named as democracy, "a working theory in Latin America despite apparent reversals"; international peace and the extension of culture to the masses. This latter feature, he said, is sweeping Latin America with new vitality. On the basis of more widespread education he felt that the institute's aim can be accomplished.

In connection with the institute but distinct from it was held yesterday the first conference on the status of the social sciences in Florida colleges and universities. The conference went on record as favoring the preservation of Florida records, documents and source materials in history, economics, political science, sociology and other related subjects.

The conference also favored the organization of a Florida academy of the social sciences. The opinion was expressed that research in these fields should begin at home and be confined largely to problems of present-day significance in the State.

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Guides Turn Chefs at Sportsmen's Show

New Brunswick guides became chefs last night when they cooked a complete dinner for some 300 guests of Chester I. Campbell, general manager of the Sportsmen's Show, a dinner consisting almost entirely of food from New Brunswick.

Moose meat, freshly caught salmon, and other out-of-door delicacies graced the long tables in Talbot Hall, Mechanics Building. The tables were stretched out in a high room decorated with evergreen trees on all sides, with the floor covered with tanbark to make it seem like an actual camping party.

Guests included Lt.-Gov. William S. Youngman, Frank G. Allen, former Governor, Gen. Alfred E. Foote, state commissioner of public safety, and other State officials. They all entered with zest into the program. Oilcloth table covers, tin cups and plates and rugged camping knives and forks added to the enjoyment of the excellently prepared food.

The affair was under the supervision of J. D. Black, director of the New Brunswick Information and Travel Bureau, who represented the Governor of New Brunswick in presenting souvenirs to the leading guests.

TRAFFIC VIOLATION CODE IS PROPOSED

Simplified, non-criminal court procedure for minor traffic violations is the object of a legislative bill which the Boston Chamber of Commerce committee on traffic control and safety is supporting. The plan, designed to apply to parking violations, would permit police officials to adopt this method of prosecution at their discretion and the offender would be permitted to pay his fine to the court clerk if he does not wish to contest.

Many large cities in the country have adopted this plan, says the civic bureau of the chamber, in one of various forms. It has been found to save the time of the courts and of police officers.

INTERLAKE IRON NET

CHICAGO, Feb. 11—Interlake Iron Corporation, formerly By-Products Coke Corporation, reports for the year ended Dec. 31 net of $2,066,063 after depreciation, interest, federal taxes, etc., equivalent to $1.03 a share on 2,000,000 no-par shares, compared with $3,062,639, or $2.65 a share on 750,782 shares, in 1929.

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Interest Begins FEBRUARY 16

Ample Protection



Edison Receives Nation's Greeting on Anniversary

FORT MYERS, Fla., Feb. 11 (AP)—Thomas A. Edison received the greetings of the nation today. The inventor, celebrating his eighty-fourth anniversary at his winter home here, took time off from his rubber experiments to aid in a general observance of the event.

While Florida and the city of Fort Myers prepared to pay Mr. Edison homage by dedicating a new $500,000 bridge in his honor, Mr. Edison's friends gathered for a day-long observance. Harvey S. Firestone, tire manufacturer, and Cyrus H. K. Curtis, Philadelphia publisher, were among them. Gov. Doyle E. Carlton, of Florida, Robert Bentley, chairman of the State Road Department, and Josiah Fish, Mayor of Fort Myers, were among the assembled officialdom. Esten P. Fletcher, Rochester, N. Y., Imperial Potentate of the Shrine, led a group of his fraternity members to give added color to the celebration.

Mr. Edison agreed to give an interview, answering questions on numerous things such as rubber, golf, the unemployment situation and politics.

At night Mr. Edison was guest of honor at an informal but exclusive dinner tendered him by Mr. Firestone. One familiar figure at other Edison celebrations was unaccounted for as the day started. It was Henry Ford, third member of the famed Edison-Ford-Firestone triumvirate.

No information as to Mr. Ford's whereabouts was available to city officials and it could not be learned whether a communication from the automobile manufacturer was among the thousands of congratulatory messages which poured into the Edison household.

BRITAIN INSISTS OTHER POWERS MAKE NAVY CUT

(Continued from Page 1)

invoke that article and we shall continue to labor to that end. We have proved our bona fides and while we are prepared to go still further the other powers must first show their willingness for limitation and reduction as the three signatories to Part 3 of the London treaty—Britain, the United States and Japan—have done." Mr. Alexander's warning to France and Italy is issued in stronger terms than any previous pronouncement of the Labor Minister.

Mr. Craigie, who was Ramsay MacDonald's chief assistant in the negotiations during the latter's American trip and at the naval conference, has been occupied the past months with talks in Paris, Rome and Geneva. His present representations at the Quai d'Orsay are intended, it is understood here, to emphasize British insistence upon the necessity of France reaching a naval truce with Italy in one form or other. The French and Italian programs for 1931 construction amount to many thousand tons more than the British program. They are regarded in London as being the worst possible preparation for the disarmament conference in 1932 when the naval questions are likely to arise in an acute form.

American Navy Ships Compared With British to Formers' Detriment

SPECIAL FROM MONITOR BUREAU

WASHINGTON, Feb. 11—Chances for the passage of the $77,000,000 naval construction bill to bring the United States Navy up to the full strength provided by the London Naval Treaty, dwindled today when it was learned Republican leaders feared the measure might be used in the Senate to delay necessary appropriation bills and force an extra session.

It is understood they have no objection to the introduction of a similar bill in the Senate by a member of that body. If such a bill comes to the House from the Senate they said they would favor its adoption.

But they feared if such a bill were sent to the Senate from the House carrying with it the assumption of administrative approval, which passage by the House usually signifies, it would immediately be seized upon by Senate insurgents and Democrats as an opportunity for lengthy discussion which might seriously endanger completion of necessary legislation before March 4.

The construction bill, fortunately for the navy, is the least important in their eyes of several navy bills now before the House. First in importance to them is, of course, the appropriation bill. Once that is out of the way they are most immediately interested in a bill providing $30,000,000 for the modernization of the three battleships: New Mexico, Idaho, and Mississippi.

Representatives of the Navy Department have consistently testified before the Naval Affairs Committee as to the weakness in speed, range and armament of these ships compared to similar ships in the British Navy.

Next in importance is a bill sponsored by Fred A. Britten (R.), Representative from Illinois, which provides for a revision of methods and practices of line promotion in the navy. It is intended to remedy complaints relative to the slowness of promotion in certain grades which is said to effect the morale of younger officers faced with poor prospects of promotion.

House administration leaders feel these bills are more pressing than the construction measure. Also, they do not carry with them the danger of causing trouble in the Senate to the extent which the latter does.

As the session approaches its end, therefore, they have decided to concentrate their efforts on the more pressing measures and permit the construction bill to lie over until the December session of Congress when it will not be so liable to cause trouble in the Senate.

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TELEPHONE INQUIRY SCOPE IS BROADENED

Five telephone companies were joined, as respondents, to the original petition of customers of the New England Telephone and Telegraph Company for a reduction in telephone rates, when the Public Utilities Commission met yesterday, in Boston. This involved eight companies.

Wycliffe C. Marshall, attorney for a group of customers, asked that the treasurers of the several companies be summoned to produce the general books for perusal and the commission decided to allow him to submit in writing a request containing the names and positions of the officials he desired to have summoned, together with a statement as to the amount and the extent of the information to be produced.

FRANCE BUYS CANADIAN WHEAT

PARIS, Feb. 11—The French Government has contracted with the Canadian wheat pool to take 8,000,000 bushels of wheat during the first four months of this year. This accounts for one-third of the French requirements because the last crop was insufficient.

WILSON'S FOES SHOWN TO HAVE GLORIFIED HIM

Believed Eventually U. S. Will Enter League of Nations He Founded

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ATLANTA, Ga., Feb. 10—"Unwittingly the enemies of Woodrow Wilson have assisted in making him one of the greatest figures in the world's history," Thomas W. Gregory of Houston, Tex., former Attorney-General of the United States, told the Institute of Citizenship of Emory University here at its fourth annual session.

"Walking along the peaceful shores of Lake Geneva," he said, "we pass down the street called Woodrow Wilson and we reach a marble tablet, placed by the City of Geneva on the walls of the great building owned and occupied by the League, on which is inscribed 'To the Memory of Woodrow Wilson, President of the United States, Founder of the League of Nations.' This expresses the verdict of the world and as long as the Alps look down from their thousands of feet of perpetual snow upon this temple of peace so long will this verdict stand.

"But for his personal presence in Paris and his constant insistence the Treaty of Versailles would have contained no provision for a league of nations and no such league would exist. He brought back to America, not what he considered a perfect treaty, but a treaty containing many provisions of which he did not approve; it was the best treaty he had been able to get; embodied in it was his plan for a league of nations which he hoped and believed would save the future.

"The charge that Mr. Wilson failed to seek and take advantage of the opinions of distinguished Americans on the points involved cannot be sustained; he sought and adopted suggestions from many of his ablest political opponents, and he returned to America in July, 1919, and submitted to the Senate Committee on Foreign Relations his draft of the covenant, at which time there was a lengthy discussion of its terms and suggestions were asked for, freely given, and quite thoroughly debated.

"A fair appreciation of the character and works of Woodrow Wilson cannot be reached without taking into consideration the ruling passion of his life, which was a deep and abiding sympathy for the under dog. He felt that powerful persons and nations were able to take care of themselves; his heart went out toward the individuals and the peoples who were striving to maintain themselves against desperate odds.

"I do not know in what shape or form we shall finally enter the League, whether we shall do it openly and throw the strength of our moral forces behind its purpose; or whether we shall continue slowly and timidly to connect ourselves with its various activities until we have become a participant in substance though not in form; but of this I am convinced—that in God's good time we shall officially stand for all the things the League stands for, and lead in advancing the humanitarian and idealistic views on which the future must rest."

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Confidence Is Shown as Business Improves

A STRONG undercurrent of confidence is developing in business circles along with the gradual improvement in trade and industrial conditions, it is indicated in the New York stock market this week. Reports from Wall Street say trading has expanded to the largest proportions witnessed in connection with any upward price move in the last eight months.

The advance in prices has been sharp, and was well sustained in the face of profit-taking yesterday. It is pointed out that, while reactions are to be expected following a steep rise, this evidence of increasing strength of the securities market should exert a wide and favorable influence on business sentiment.

Lincoln's Interest in Balloons Shown

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK, Feb. 11—Abraham Lincoln's connection with aeronautics during the Civil War is definitely established. A copy of his order to Gen. Winfield Scott, commander-in-chief of the Union Army, to grant an interview to Prof. T. S. C. Lowe to discuss the use of balloons in the war has been discovered by Henry Woodhouse, well-known historian, in a dust-covered file.

The prolonged nation-wide controversy among historians over Lincoln's interest in air maneuvers was reopened about two weeks ago when the descendants of Professor Lowe presented the original of Lincoln's order to the Smithsonian Institution. The order because of its age and condition, was illegible and its contents were in doubt. However, the copy just discovered shows the message plainly. It is as follows:

"Will Lieutenant-General Scott please see Professor Lowe once more about his balloon. A. Lincoln. July 25th, 1861."

A copy of the first telegraphic message ever sent from an aircraft was also discovered by Mr. Woodhouse. The message was sent by Professor Lowe to President Lincoln from a balloon on June 18, 1861.

Through the Scott order balloons were first used in warfare in the United States. Also the note established Lincoln as the founder of the present government aeronautical departments in Washington.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

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GERMAN 'DANE' RESERVES RIGHT TO CHOOSE HOTEL

Police Interfere Finally Placing Dog in Madison Square Garden Show

SPECIAL FROM MONITOR BUREAU

NEW YORK, Feb. 11—Fionne von Loheland knows her own mind. When you are Great Dane champion of Germany, fresh from a trip to Kentucky, and on your way to new laurels at the Westminster Kennel Club dog show at the Madison Square Garden, you are going to pick your own hotel. So when Fionna found, on her arrival at Pennsylvania Station, that she was to be taken by a taxicab to an unknown destination by her new owner, Harkness Edwards of Lexington, Ky., she simply jumped out of the motorcar and went to the Hotel Breslin instead.

Then the police took a hand, as in the case of so many missing persons, and Fionna was taken to the station house and thence to her temporary home in Madison Square Garden, where she acquiesced in dog fashion and lounged easily waiting her turn to be judged a prize winner.

Cocker spaniels furnished the sensations in the judging of the first day yesterday, largely on account of the unprecedented number added to the lists of previous years.

Other large groups requiring more than one session were the wire haired fox terriers, the bull terriers, the Scottish terriers, pointers, bulldogs, Pekingese and Pomeranians. The Boston terriers will require all three sessions today.

With the larger dogs kenneled in the basement, the entire central arena of Madison Square Garden is devoted to 12 large rings for judging. The toys and smaller dogs—Pekingese, Pomeranians and the like—all wrapped up in variegated blankets and even paided with cushions, are benched in the eastern end of the huge garden.

WOMEN OF QUEBEC SEEK PORTFOLIO

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TORONTO —A woman Minister of Education for Ontario was advocated by Mrs. A. J. Major, Ottawa, at the Liberal convention here. Mrs. Major is a daughter of the late Hon. S. M. Parent, former Premier of Quebec.

She declared that women comprised 52 per cent of the voters, and the men "might give them one or two sure counties," where they might elect women candidates, "just to see what we can do."

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BONUS MEASURE OF SOME KIND IN HOUSE FORECAST

Young Compromise Is Said to Open Way for Reaching an Agreement

SPECIAL FROM MONITOR BUREAU

WASHINGTON, Feb. 11—House leaders today conceded the inevitableness of some form of bonus legislation before March 4. They are not certain as to what form it will take, but that it will come is no longer doubted in spite of intimations of a possible veto from the White House.

Ever since the opening of the present session they have been seeking to stem the rising tide for cash payment of service certificates. As long as bonus proponents couched their demands in the extravagant form of $3,500,000,000, opposition was determined and promised to be effective.

But Owen D. Young's compromise proposition opened the way for many who had previously been opposed on the ground of danger to the treasury and possibility of additional taxation.

Mr. Young's compromise does not meet entirely with the approval of those who espouse the cause of war veterans. They firmly refuse to accept his attempt to base relief on a difference between needy veterans and those not in need. They refuse to "humiliate" the needy soldier.

As a result this phase of the suggested compromise has been dropped and it has been generally decided legislation will have to provide for all veterans equally. House leaders are equally firm in their opposition to anything resembling complete cash payment of certificates.

Compromise therefore appears likely along the lines of some increase in the loan value of the certificates. Money can now be borrowed on them up to 22½ per cent of their value. Increasing this to 50 per cent is being considered as a fair measure and so far appears to have the approval of the leaders.

With substantial agreement along these general lines the proponents of the measure continue to whip it into legislative shape and are expecting to present a complete bill within the next week.

Such a measure would not cost over $500,000 it is thought, which would come out of the reserve fund the treasury has been building up for eventual redemption of service certificates. It will not necessitate additional appropriations or prove a drain on the Treasury.

The likelihood remains, however, that the Senate will pass a measure for payment in full of the $3,500,000,000 obligation and throw the whole question into conference where its eventual fate remains highly enigmatic.

HAITI DEMANDS HOME-MADE CLOTHES

PORT-AU-PRINCE, Haiti, Feb. 10 (By U. P.)—A demand that the shoes, hats, trousers, and shirts used by members of the Garde d'Haiti be manufactured by commercial concerns in this country was forwarded to President S. Vincent yesterday by the president of the Laborers and Peasants Union.

The hats, trousers and shirts now worn by Garde members are made at the Port-au-Prince penitentiary by prisoners, while the footwear, socks and underwear are purchased in the United States. The union demands that the prison cease the manufacture of clothing to permit its manufacture by civilians, under contract.

Woman Commissioned to Paint Mayan Relics

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PHILADELPHIA, Feb. 11—Miss M. Louise Baker has been commissioned by the University of Pennsylvania Museum to paint recent discoveries of Mayan pottery in the Yucatan, it was announced here yesterday by museum authorities.

Guatemala, Honduras and Salvador will be visited after her stop in the Yucatan, where she will make illustrations for the University museum's third volume of Mayan Pottery to be published some time in the future. Miss Baker has been connected with the museum for the past 17 years having illustrated the two other volumes on Mayan work.

She has also illustrated articles for the Pennsylvania Academy of Natural Sciences, the accounts of the Clarence B. Moore collection of Indian pottery being among them, and is well known as an archæological painter.

Miss Baker is instructor of art at the George School here. She expects to complete her trip by the fall.

Diver Experiments With Synthetic Air

PHILADELPHIA, Feb. 11 (AP)—Capt. Sloan Danenhower, who will command Sir Hubert Wilkins' polar submarine Nautilus, went to the bottom of the Delaware River yesterday in a diving outfit, the first man to make a practical test of "synthetic air," helium gas and oxygen.

The advantage of Helium-oxygen over ordinary air, Captain Danenhower explained, is that it will greatly diminish the tendency for divers to get the "bends" after coming up from great depths. Also, he said, it will increase the efficiency of divers, both as to the depth they can descend, the time they can remain under water and the speed with which they can go through the decompression process.

On the coming voyage to the arctic the Nautilus will carry helium for its observation balloon, and Frank Orlley, master diver who will be in charge of this work aboard the submarine, will carry on his deep sea investigations with the aid of "synthetic air."

Communists See Congress at Work

WASHINGTON, Feb. 10 (AP)—A delegation of Communists who marched peacefully to the Capitol today remained to argue with Representatives and House attachés after permission to appear on the House floor was denied them.

An extra delegation of policemen listened to the discussion as the group was told to give its petition to the sergeant-at-arms of the House.

The group was allowed to enter the House public gallery. They filled it quickly. Several plain clothes men were sprinkled among them. About 50 gathered in the hallway leading into the gallery and there were lined up by the Capitol and metropolitan police.

As their comrades emerged after listening to the proceedings of the House for a few moments, others were allowed to take their places. Two or three women were in the delegation. There was no disorder.

Courts of Ohio to Be Investigated

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BALTIMORE, Md.—Investigation of Ohio's judicial administration by the Institute of Law of the Johns Hopkins University, which is expected to form a basis for national reforms, is assured.

Gifts totaling $150,000 to be used for the survey have been announced by Dr. Joseph S. Ames, president of the university. The study is expected to furnish groundwork for development of a nation-wide system of judicial records and statistics.

The institute plans to expand its investigation to cover judicial problems in several states through other universities and law schools. The court record system will be first developed as an integral part of the Ohio system.

Fundamental points to be covered include the causes of court delays, the trends in litigation, costs of administration and the problems of general law enforcement.

Furs in Florida



ARISTOCRATS OF FELINE WORLD ENTERED AT MIAMI SHOW

Wide World

Prize-Winning Silver Persians Look Out With Proper Hauteur and Aloofness. Their Owner is Mrs. M. A. Doucet of Miami. The Competition Was Held in Connection With the Southern Silver Cat Society Show.

I am the middle one in this triptych. It may be that my ancestor was the cat mentioned in "The White Cat," a tale which the Comtesse d'Aulnoy wrote in France in 1682, and which told of a beautiful cat, very much like me, who was transformed into a princess. While I lie in the sun and think of things past, present and to come, it does not seem impossible that I, too, may one day be transformed into a princess. Stranger things have happened.

I face you from the left edge of the silver bowl, into which, if I may say so, we seem to me to have been stuffed after a rather stupid fashion.

I do not hope, or particularly wish, to be transformed into a princess, after the manner of my ambitious young relative next at hand. Indeed, I am content to let matters rest with those who are wiser than I, and who most certainly would not have permitted me to arrive at this point in a career, unless they had well-arranged plans in view for me. After all, the fur coat I wear is not given to one for no purpose.

And I, to the right, am like neither of my associates. To be transformed into a princess? Bah! I have heard it said that princesses lead a wearisome and futile existence.

To let others decide what shall become of me? Not I.

One day I shall take matters into my own hands. I have heard it said that the world still holds many adventures for one with considerable courage and quite a lot of curiosity. And I am of a curious habit. Every corner turned is a doorway to adventure. Eh bien, as I heard a French cat remark with satisfaction the other day. When the time comes I shall not wait on any man's whim. I shall not wait for the world to come to me. I shall go out to meet it. People will say, "Nice kitty," and stroke my back, not knowing I think them quite silly.

Old Papers Shed Light on Yorktown

VERSAILLES, France, Feb. 9 (AP)—A valuable document relating to the siege of Yorktown, during the American War of Independence, has been discovered in France by Warrington Dawson, special attaché of the American Embassy at Paris. The document was written by Baron Gaspard de Gallatin, an officer in the Swiss Guards of King Louis XVI and cousin of Albert de Gallatin, American Minister to France in 1816.

De Gallatin commanded a company of grenadiers which formed part of Count de Rochambeau's army in the United States. He gives complete details of the operations, including the big attack of Oct. 14, 1781, when the American and French troops captured the two main redoubts.

De Gallatin's account, which furnishes a list of those killed and wounded during the siege, puts the number of French operating at Yorktown and Gloucester at 9300 officers and men.

This and other documents of the time were found by Mr. Dawson in possession of Edmond Scherdlin, president of the Paris Court de Cassation.

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Plans for Bicentenary of Washington Include Bust Design on Quarter-Dollar

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

WASHINGTON, Feb. 10—George Washington's head may appear on quarter-dollar coins in 1932 in honor of his two hundredth anniversary. Randolph Perkins (R.), Representative from New Jersey, introduced a bill into the House yesterday to that effect, and Simeon D. Fess (R.), Senator from Ohio, indicated his intention of introducing a similar one in the Senate.

The move to change the design on the quarter-dollar meets with more official favor than usual due to the fact that there is dissatisfaction at the mint with the present design.

The full-length figure of the "Goddess of Liberty" now adorning the obverse of the 25-cent coin is so detailed that officials of the mint say it wears badly. The features of the design are soon obliterated, reducing the silver content of the coin and making it indistinct.

The present law forbids changing the design of coins oftener than once in 25 years without Congressional legislation in order to prevent issuance of too many anniversary coins. The practice at one time threatened to become a nuisance.

Andrew W. Mellon, Secretary of the Treasury, has given the Treasury's approval for the change and sent a letter to Sol Bloom (R.), Representative from New York and associate director of the George Washington Bicentennial Commission, in which he said:

"As the new coins would replace the present type of quarter-dollar, the issue of the same would not be contrary to the objections set forth by the President in his veto message in connection with the issue of special commemorative coins."

Parliament Opens in Canada March 12

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA, Feb. 10—The Dominion Parliament has been summoned to meet on March 12.

Six months will have elapsed since the emergency session in September and nearly 10 months since prorogation of the regular session in May. The delay in reopening has probably been due to the desire of the Bennett Government first to improve the economical and industrial situation and to find something in the way of a practical nature to place before the House.

The long sustained official silence, when it did break, brought three important pronouncements in one day, the appointment of the Earl of Bessborough as Governor-General, the date of the opening of Parliament and the intention of a committee of the Cabinet to hold public hearings beginning Feb. 17 in respect to tariff rates at which agricultural items will receive first consideration.

This last information is interpreted as confirming the opinions previously expressed that the Government would present a general revision of the tariff in its incoming budget.

German Financier to Assist Argentina

BUENOS AIRES, Arg., Feb. 11 (By U. P.)—The United Press learns that the Argentine Government has engaged Dr. Joseph Schilling, director of the Krefeld branch of the German Reichsbank, to reorganize the administrative system of the Bank of the Nation at Buenos Aires. Dr. Schilling has obtained a leave of absence for 12 months and is due to arrive here Thursday on the steamer General Osorio.

Dr. Schilling will propose the installation of mechanical systems for the bank's accounting and controlling operations in order to increase its rapidity and reduce costs.

Dr. Raul Prebisch, Undersecretary of Finance, states that Dr. Schilling's work is not in any way connected with the proposed reorganizations of the Argentine banking and monetary systems.

Federal Dry Education Work Finds Bar in Congress Action

Bureau Unwillingly to Give Up Campaign July 1 Because Section Authorizing This Activity Was Cut From Recently Passed Dry Bill

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

WASHINGTON, Feb. 11—The federal prohibition bureau is about to give up its entire campaign of educational work.

This step is being taken despite the warnings of the National Commission on Law Observance and Enforcement that the hope of eventual success of prohibition must lie largely upon national education.

Furthermore the dry bureau is giving up its educational work unwillingly and in the face of the conviction that the subdivision which has been carrying it on has achieved one of the most outstanding successes of the bureau.

The reason for the step is simply the action of Congress in specifically striking out the authority of the bureau to carry on its former work in this field. Hitherto the dry appropriation bill has carried a $50,000 lump sum for the dissemination of information on prohibition activities.

Using this money the division has issued a series of factual leaflets which have been distributed over the country, describing the work of the division, one of them estimating the possible production of illicit liquor and others in various ways presenting informative articles of the type which, according to the Hoover commission, is necessary if popular understanding and sympathy are to be won for the dry law.

Recent action by Congress specifically removed from the dry bill the section authorizing this work, although not reducing the total appropriation for the prohibition bureau. Accordingly, on July 1, the sub-division will close down and any effort at carrying on temperance information will apparently be handed over by the Federal Government to private interests or the states.

Attention was diverted to this feature of the prohibition situation by news reports from Minnesota, where Col. Amos W. W. Woodcock, prohibition director, in a recent address said that the Administration was soon to launch a large-scale educational temperance campaign. No information of the sort could be found here, where action of Congress has apparently produced just the opposite result. Private organizations are believed ready to devote attention to the matter, although most of the funds that might have gone into the field are likely to be used, it is said, for the more immediate campaign of fighting the coming election battle.

An outstanding feature of the report of the commission under Mr. Wickersham was the unanimity expressed on the need for temperance education. Divided on many subjects, the commission was practically a unit on this, although admitting that education would have to be accompanied by improved enforcement to get results. The commission said at one point:

"As to the state of public opinion, the way toward improvement is chiefly through education. Unhappily, since the national prohibition act, the whole emphasis has been upon coercion rather than upon education."

2 *Records 1930*

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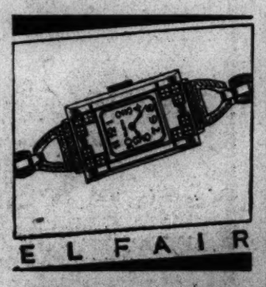
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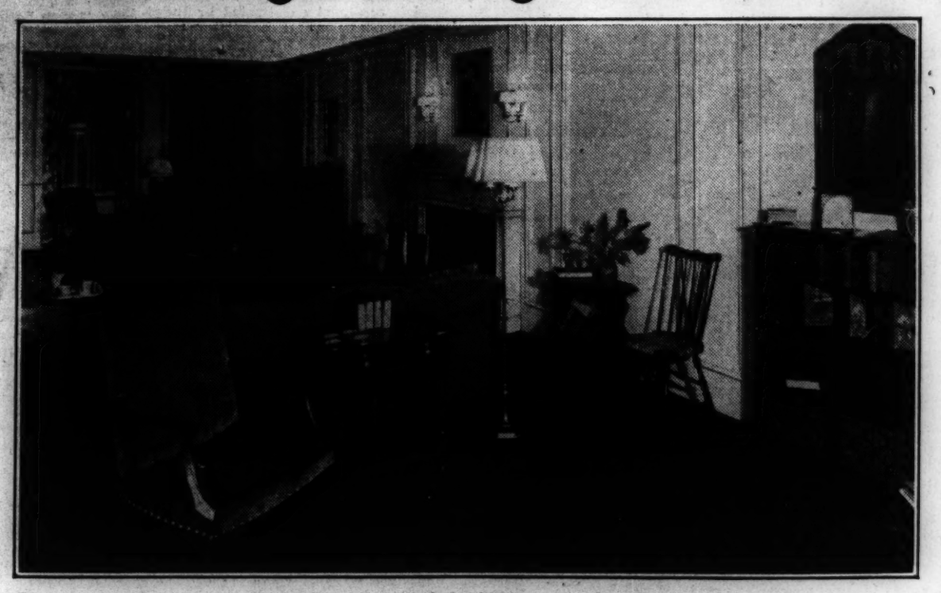


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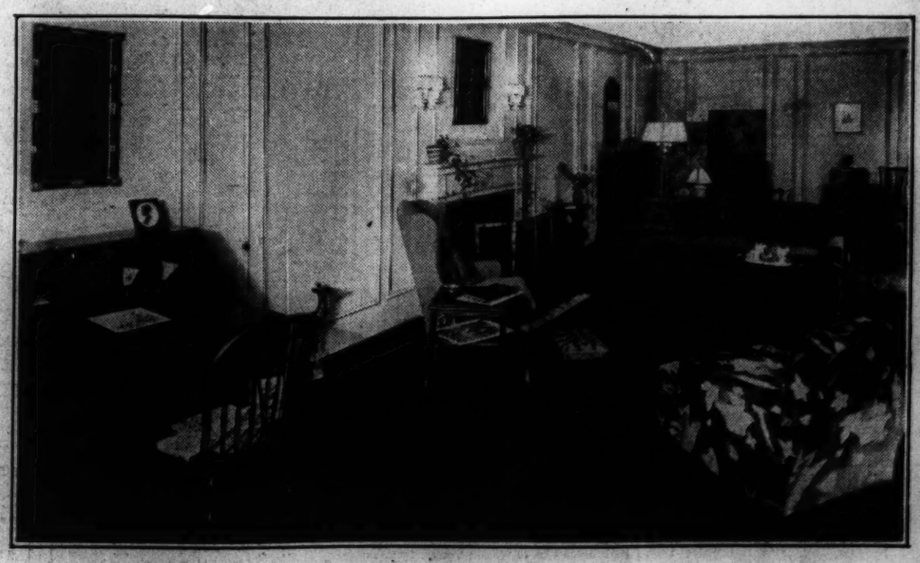


Two views were taken in order to include all pieces. Anything in this room may be purchased separately. The total saving at Clearance prices amounts to $242.

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Large chair	$128
Gateleg table	45
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Maple table	16
Mahogany desk (automatic slide)	72.50
Gold and black mirror	13.50
Windsor chair (rush seat)	12.50
Wing chair (all hair filled. Down cushion)	55.00
Picture over mantel	22.50
Mahogany telephone table	16.00
Footstool	20.00
Oriental rug	39.00
Mahogany round table	18.50
Sofa (All hair filled. Down cushions)	180
Mahogany book trough	9.50
Floor lamp, complete	40
Walnut table	24
Chippendale chair	40
Bookcase	39
Mirror	16.50
Screen	45
Green chair	40
Small table	15
Lamp, complete	25
Magazine stand	20
Chair	10.50
Picture	5



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PAINE'S

WORK FOR 100,000 GIVEN BY BRITISH LAND PROJECTS

Other Relief Measures to Be Pushed by Liberals' Support of Cabinet

By Radio from Monitor Bureau

LONDON, Feb. 11—One hundred thousand of the unemployed are to receive allotments of land to cultivate under the Government's agricultural land utilization bill which received third reading in the House of Commons last evening, thus assuring its passage into law.

The measure also provides for the Government's starting a number of additional demonstration farms and the carrying out of extensive drainage and other land reclamation works.

Conservatives opposed the bill on the ground that it gives to the executive powers so extensive as to be liable to be abused in the matter of spending public money at a time when strictest state economy is necessary, but this view was not shared by the Liberals, third reading being thus agreed to by the substantial majority of 282 votes to 226.

The debate was noticeable for the effective speech in support of the bill by Miss Megan Lloyd George, who spoke from the bench alongside her father, veteran Liberal leader, to whom she referred amid laughter as "My right honorable friend." She described the bill as a "good machine which we hope will not be kept in the garage."

Meanwhile further negotiations have been going on behind the scenes between the Liberals and the Cabinet, with the result that so large a measure of agreement has been reached for speeding up the Government's unemployment relief measures that effective coöperation in division lobbies is assured.

The new joint scheme to be put into vigorous operation includes extensive regional town planning, housing and slum clearance, also improvements in transport facilities by railway, road and canal, land settlement, reforestation, extension of docks and harbors, and development of electricity, telephone system and other public utility works.

On the motion censuring the Government for extravagance the Liberals have given notice of an amendment calling for appointment of a committee to see what can be done. Conservatives are to support this motion, but a way out for the Government to accept the amendment has been provided by David Lloyd George, who has explained that its intentions are friendly.

The Parliamentary Labor Party, at a meeting last evening, set its seal upon the Government's intention to work with the Liberals by rejecting by 121 votes to 14 a motion put forward by Left Wing members favoring preparations for early appeal to the electorate.

Amherst Alumni Commend Morrow

Special from Monitor Bureau

NEW YORK, Feb. 6—Members of the Amherst Alumni Association of New York heard Dwight W. Morrow (R.), Senator from New Jersey, described as typifying the sort of leader of which America has great need, at their annual dinner here last night, in a speech by James G. McDonald, chairman of the Foreign Policy Association. Senator Morrow is a member of the class of 1895 at Amherst, where he was a classmate of Calvin Coolidge.

"America needs nothing so much as men willing to sacrifice the security of lucrative private positions for the hazards of public service," Mr. McDonald said. "The prevailing point of view down town was that it was foolish for Mr. Morrow to resign from the world's foremost banking house to devote himself to public service."

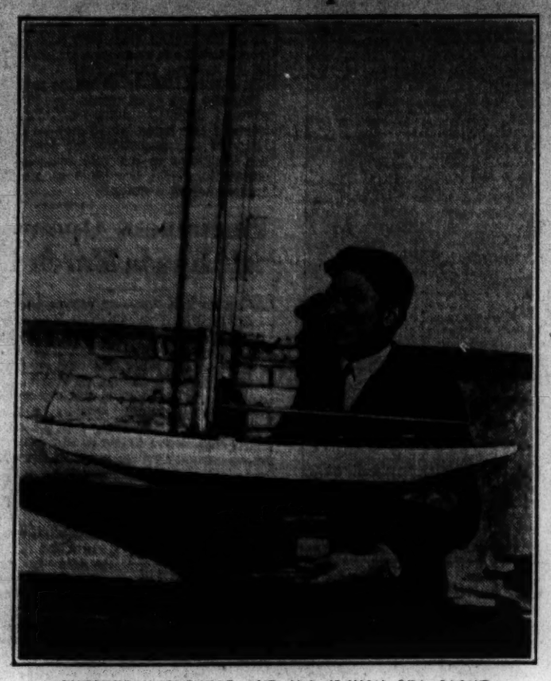
This type of leadership, he continued, makes the United States equal to the task increasingly confronting it today of coöperating more fully in endeavors to solve the world's problems.

ELECTRICAL FIELD PIONEERS HONORED

In celebration of the 100th anniversary of the discovery of electromagnetic induction by Michael Faraday in England and Joseph Henry in America, the Massachusetts Institute of Technology is presenting two lectures by eminent physicists on the lives and work of the discoverers.

Dr. W. F. G. Swann, director of the Bartol Research Foundation of Franklin Institute, will lecture on Faraday on Feb. 13. Dr. W. F. Magie, Henry Professor of Physics Emeritus of Princeton University, will speak Feb. 18 on Henry. Both lectures will be held in Room 2-190 at the Institute, at 10 a. m. and will be open to the public. The discovery of electromagnetic induction in 1831 laid the foundation for the modern electrical industry.

Boys Are Showing Their Artistry in Model Yachts at Sportsmen's Show



CHESTER WOLOWICZ AND HIS 42-INCH SEA SCOUT

Boys are showing their elders genuine artistry in the model yacht exhibition at the New England Sportsmen's and Motorboat Show in the Mechanics Building, this week. More important, however, they are proving the value of guiding boys' activities.

"One of the important phases of our modern social structure has to do with the manner in which the leisure hours of youth are occupied," says Fred L. Pigeon, secretary of the Model Yacht Racing Association of America. "While avenues to constructive and worth-while activities lead in many directions, thanks to the many agencies working to that end, I do not believe that too much can be said about toy boat building as one of the means of bringing about the desired result."

Mr. Pigeon, as secretary of the Boston Junior Model Racing Yacht Association, is in charge of the collection of model yachts being exhibited at the show.

"We must supply the means of keeping the boys interested in something at once constructive and possessing, too, the elements of organized play," he adds.

Mr. Pigeon contends that toy boat construction contains both these requirements. He also points out that model yacht building is a means of occupying a boy's vacation, saying that he had 200 boys engaged in this work for two evenings a week during the summer.

Some of the boys exhibiting models at the show undoubtedly have the makings of "really great yacht designers," according to Mr. Pigeon. He believes that development along the lines of gainful occupation is always possible.

"Even though these boys never build another boat, they will have acquired something which will always be of concrete value," Mr. Pigeon adds. Knowledge of the use of tools and a sense of sportsmanship are gained through the building and racing of these models, he declares.

Music

Tuesday Symphony—Gordon Quartet

Once more the subscribers to the Tuesday series of concerts by the Boston Symphony Orchestra have reason to be thankful. Yesterday afternoon in Symphony Hall they enjoyed an echo of the Beethoven Festival of last December in Washington, with Myra Hess as soloist in the G major Piano Concerto, and with the "Eroica" Symphony to open the program and the "Egmont" Overture to close it.

Once more conductor and players worked hard to give the Tuesday audience a superlative interpretation of these master works. Indeed, Dr. Koussevitzky worked perhaps a little too hard in the symphony. The first movement was superbly played, but thereafter, and particularly in the slow movement, he fell victim to that meticulosity which sometimes defeats his highest aspiration. Musical structure was lost sight of in a labyrinth of detail. The listener cannot appreciate musical values when his attention is continually distracted by the marvel of an orchestra holding together at so sluggish a pace. The interest becomes that of a slow motion picture. Yet in the opening of the Finale that same virtuosity permitted a flexibility that was placed at the service of musical beauty.

Miss Hess gave a performance of notable loveliness, using a finely graded dynamic range in lieu of the violent contrasts on which some pianists rely. Especially poetic was the dialogue of the Andante, in which her feminine tone was particularly appropriate against the gruffness of the orchestra.

In the evening, the Gordon String Quartet (Messrs. Gordon, Ideler, Vieland and Benditzky) returned to Jordan Hall for a second concert. Brahms' Quartet in A minor, op. 51, no. 2, that of John Alden Carpenter in the same key and the Ravel Quartet made up their program.

The Brahms had an eloquent utterance. The vigor which distinguishes this group was displayed appropriately in the first and last movements, but was successfully modified to achieve lyrical beauty in the Andante. The Carpenter Quartet, in three movements played without pause, makes play with complex rhythms in the modern manner, and in the closing section looks over its shoulder at Spain and at Harlem; but neither the material nor its treatment is original or impressive.

L. A. S.

INDIA'S CASTE SYSTEM CALLED FREEDOM BAR

There can be no freedom for India until the caste system is abolished, according to Marshall L. Perrin, professor of German in the College of Liberal Arts, Boston University, who yesterday addressed the Boston Elementary Principals' Association.

Professor Perrin visited India recently and he gave his impressions of that country. He declared that control of India by the Brahmans, or upper caste, who are in the minority, would cause civil war and bloodshed.

WOOL ASSOCIATION RE-ELECTS F. W. HOBBS

Franklin W. Hobbs was reëlected president of the National Association of Wool Manufacturers at the sixty-sixth annual meeting of the organization in Boston today. Mr. Hobbs is president of Arlington Mills, Boston.

Other officers elected were Nathaniel Stevens, Addison L. Green, and Alfred E. Colby, vice-presidents, and Walter Humphreys, secretary and treasurer. Following the election of officers and reading of formal reports, officers of other associations correlated with the wool industry spoke on problems of economic and textile research.

Boston Tax Limit of $16 Approved

Decision of the legislative committee on Municipal Finance to continue its policy of last year relative to the Boston tax limit, by voting to report a maximum tax limit of $16 for 1931, is described by the civic bureau of the Boston Chamber of Commerce, as a "common sense decision."

The bureau points out that this action avoids protracted hearings on the details of the city budget, futile attempts to fix a precise limit, and subsequent legislative controversies, and that it is supported by the Joint Committee on Municipal Finance of the Chamber and the Boston Real Estate Exchange, except that it believes a maximum limit for three years instead of for a single year would be even better.

The tax limit bill is before the Senate this week and, barring unforeseen objection, it should reach the Governor and become law before the middle of the month, says the chamber. This will be almost a month earlier than the State House has acted on this matter in the last 10 years, according to the bureau. It should permit Mayor Curley and Budget Commissioner Fox to submit the city budget, based upon the tax limit, to the City Council much earlier than in prior years.

Pension Age Limit Reduction Sought

Lowering from 70 to 60 years the age limit under which the State can provide assistance was urged yesterday before the legislative Committee on Pensions.

Several bills filed by state representatives and the American Federation of Labor, Massachusetts branch, were under discussion. The majority recommended increased poll taxes as a source of revenue to meet the added expense.

Inheritance taxes or a tax on stocks and bonds were also recommended as possible sources of revenue. Payments of age pensions through the post offices was suggested.

The State Federation of Labor sponsored a bill to reduce the age limit to 60 years for women and 65 for men. Frank J. McFarland, representative from Boston, declared that the Federation would be agreeable to an all-round 60-year limit.

BOY GETS MEDAL FOR SAVING DOG

A medal for bravery was presented yesterday afternoon to John J. McCarthy, Boston Latin School student, by Dr. Francis H. Rowley, president, Massachusetts Society for the Prevention of Cruelty to Animals. John saved a fox terrier from drowning in the Muddy River, in the Fens, last Friday.

The dog was caught in a break in the ice and was losing his struggle to keep from slipping into the water. John crawled out on the thin ice to the break and lifted the dog out by the paws. John was given his choice of several medals. He selected the blue medal given by the society for bravery.

SUBSCRIPTION FUND FOR WORK PROPOSED

PROVIDENCE, R. I., Feb. 11 (By U. P.)—A plan whereby 1000 unemployed may get work for 16 weeks at $15 a week per person was announced yesterday by the Providence Emergency Unemployment Committee.

The committee plans to raise a fund of $340,000 from subscriptions to be contributed by those now employed. Under the plan workers would be asked to contribute 1 per cent of their weekly or monthly wage and their employers to donate, from company funds, the equivalent of the total subscribed by the employees. The fund is scheduled to begin Feb. 23. The quota for each of the 16 weeks will be $22,000 a week.

BLUE CROSS TO OPEN DRIVE

SPRINGFIELD, Mass., Feb. 11 (AP)—The 1931 crusade of the American Blue Cross, a society dedicated to the protection of wild animal life, will be for an increased force of wardens to enforce anti-steel trap laws in Massachusetts and other States.

See our other advertisement in this issue.

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DISTANCE TO SUN MAIN OBJECTIVE OF STUDY OF EROS

Yale Astronomer Says Many Observatories Are Nightly Photographing

Special to The Christian Science Monitor

NEW HAVEN, Conn., Feb. 11—A picture of the existence of a planet which in some bygone age was broken into small pieces as a result of "some altogether unknown catastrophe," was painted here today by Dr. Frank Schlesinger, director of the Yale University Observatory and professor of astronomy, in explaining the origin, peculiar shape and smallness of the planetoid Eros.

The Yale University Observatory, Dr. Schlesinger said, together with other observatories in several parts of the world, is now taking advantage of the proximity to the earth of the planetoid Eros, in the belief that a more accurate determination of the distance of the sun from the earth will be obtained.

The position of Eros is being measured every night by three large telescopes in South Africa, including the Yale telescope at Johannesburg; at Yale, at Greenwich, Hamburg, Berlin, Allegheny, and at other observatories. All of this material eventually will be sent to some central agency for measurement and calculation, and from it, says Dr. Frank Schlesinger, "probably the best value of the sun's distance so far obtained will be deduced."

"The present estimate of the sun's distance is 92,860,000 miles," Professor Schlesinger said. "This is the average of many determinations, one of the best of these being the one that Eros afforded in 1901, when it made a close approach to the earth. That approach was not as close as the present one and was, therefore, not so favorable. However, it is not expected that the new determination will change the accepted value of the sun's distance by more than 30,000 miles.

"Eros has a peculiarity not shared by the other minor planets in general. The amount of light that it reflects changes very rapidly, so that in a few hours it may double in brilliancy. The explanation for this probably is that Eros is not spherical in form, but is a huge fragment of rock perhaps 20 miles long and 10 miles wide. As Eros rotates rapidly, it sometimes presents the large face to us, and sometimes the small face, and so reflects more or less of the sun's light. A great many observatories, therefore, are measuring the brightness of the object in the hope that the total of these observations will enable astronomers to test this explanation, and possibly deduce something of the shape of the minor planet.

"Eros, after all, is a tiny body with less bulk than such mountains as Pikes Peak. Most of the asteroids are as small as Eros, or if anything, smaller. Some 2000 of them are now known, and probably there are many thousands more."

Pike Sidewalk Plan Opposed

Construction of sidewalks along the entire length of the new 47-mile Worcester-Boston turnpike would be a useless extravagance. This declaration against any such proposal was made by Lloyd A. Blanchard, executive secretary of the Governor's Committee on Street and Highway Safety, in an address before the Massachusetts Civic League yesterday. The league is backing various sidewalk bills filed with the Legislature in present session.

Extension of existing municipal sidewalks to new streets and the lining of certain portions of state highways is necessary, according to Mr. Blanchard. However, he said, unless sidewalks are constructed only where they are really needed and will be used, they will cause untold expense to the taxpayers, and will not advance pedestrian safety. A survey of the uses for a sidewalk, and the method of sharing expense should be included in the building procedure, he proposed.

Pedestrians should be compelled to use sidewalks, Mr. Blanchard declared. If necessary, he added, this should be done by legislation, which should be started by the pedestrians themselves.

SHOE MEN PROTEST REDUCTION IN DUTY

Massachusetts manufacturers will seek aid from the National Association of Shoe Manufacturers in combating any attempt to reduce the present 20 per cent duty on shoes, it was decided at a conference with the State Industrial Commission yesterday.

The representatives of the shoe industry also decided to invite secretaries of shoe manufacturing associations in some of the larger eastern cities to a conference with the Massachusetts Industrial Commission soon, when plans will be formulated for presenting the domestic manufacturers' case to the new Tariff Commission. March 26 is the date set for hearings on the shoe tariff.

Arethusa Falls in the Crawford Notch Acquired by State of New Hampshire

Special to The Christian Science Monitor

CONCORD, N. H., Feb. 11—Announcement was made yesterday by John H. Foster, state forester, of the acquirement by purchase of Arethusa Falls—so-called—in the heart of the Crawford Notch reservation in the White Mountains, which adds another to the long list of scenic splendors to be found in the Granite State.

In commenting upon the acquisition of this piece of property, money for the purpose of which was made possible through the efforts and gift of Miss Mary P. Williamson of Cleveland, O., for many years a summer resident at the Crawford House, Mr. Foster referred to it as "the most beautiful falls in New Hampshire" and worthy of being known as such.

Arethusa Falls is a series of cataracts, situated in a primitive region. Bemis Brook which flows into Saco River near the lower entrance to the Crawford Notch spreads out over a high cliff, estimated to be over 600 feet in height, and plunges downward in a fan shape, spreading out like a great lace drapery in its descent of hundreds of feet to the pool below.

Mr. Foster said that though this spot is scarcely more than two miles away from the southern gateway to the Crawford Notch reservation, it is comparatively little known either to people of this State or to the tourists who have come in ever-increasing numbers to New Hampshire for the last decade.

Approach to the locality is not difficult, trails having been maintained into this part of the reservation for several years, and it is the opinion of the state forester that as the place becomes known, it will prove another attraction to those who have become acquainted with the scenery of the mountain region in recent years. Acquiring this tract of 25 acres or more by the State Forestry Department insures public protection and precludes private inroads into the reservation already set apart as a state project.

BUILT 51 YEARS, NEW HAMPSHIRE'S JAIL IS ADEQUATE

Warden Reports That With Record Number of Inmates It Has Room for More

CONCORD, N. H., Feb. 11 (AP)—The New Hampshire State Prison, said to be the smallest penal institution in the country, was built with an eye to the future 51 years ago. Today, thanks to the foresight of the builders, it remains uncrowded, despite an increase of nearly 50 per cent in its population within a year.

While throughout the country apprehensive prison officials are pleading for drastic steps to be taken to care for overcrowded conditions, the Granite State prison still has ample room for 73 more inmates and the housing of any newcomers may be cared for by the use of well ventilated and well lighted single cells.

Warden Charles B. Clarke today reported a record number of 187 inmates. Five of them are women. A year ago the warden's "family" numbered less than 130. The prison has 260 single cells, 12 of which are in the women's ward and Warden Clarke described his housing facilities as adequate, the food as good and attributed the "good behavior" of his charges to these conditions and "plenty of hard work."

Many of the prisoners have radios equipped with earphones in their cells. Approximately 150 newspapers are delivered daily and a night school was recently established to aid those who wish instruction in elementary courses.

A majority of the inmates work in a chair factory, connected with the prison and operated by a private concern. The chair industry is in a slump at present, the warden said, but the prisoners are kept at work by a contract under which the company officials are required to provide employment the year round.

SALES LECTURES DRAW LARGE CLASS

Auditoriums of the large Boston department stores were too small to accommodate the unexpected numbers of store executives and employees who want to participate in the educational projects sponsored by the Merchants Institute of the Retail Trade Board of the Boston Chamber of Commerce.

The series of lectures on selling which began last Monday, attracted approximately 1000 people and it was necessary to hold the meeting in the main dining room of the Chamber of Commerce. The second lecture will be held Feb. 17 at the Chamber of Commerce with Ralph C. Hudson, executive vice-president of Jordan Marsh Company, speaking on "What Customers Expect of Sales People Regarding Service and Merchandise."

Forthcoming Lectures on Christian Science

UNITED STATES

ALABAMA

Fairhope; Public High School Auditorium, Church Street, 3 p. m., Feb. 15.

CONNECTICUT

Hartford (First Church): Horace Bushnell Memorial Hall, Trinity Street and Capitol Avenue, 8:15 p. m., Feb. 17.

Norwalk: First Methodist Episcopal Church, South Norwalk, 8:15 p. m., Feb. 16.

DELAWARE

Wilmington: Church Edifice, 8 p. m., Feb. 20. Radiocast Station WDEL, 1120 kilocycles.

MAINE

Portland: Frye Hall, 78 Spring Street, 8:15 p. m., Feb. 20.

MASSACHUSETTS

Boston (The Mother Church): Church Edifice, Falmouth, Norway, and St. Paul Streets, 8 p. m., Feb. 19.

Northampton (Society of Smith College): Northampton High School, 8 p. m., Feb. 16.

Quincy: Senior High School Auditorium, Coddington Street, near City Square, 8 p. m., Feb. 19.

NEW JERSEY

East Orange: Strand Theater, 3:30 p. m., Feb. 15.

Jersey City: Henry Snyder Junior High School, Bergen and Myrtle Avenues, 8:15 p. m., Feb. 17.

Ridgewood: The Ridgewood Play House, 14 Wilsey Square, 3:30 p. m., Feb. 15.

Rutherford: High School, Elliot Place and Mortimer Avenue, 8:15 p. m., Feb. 17.

West New York: Auditorium of School No. 5, Hudson Avenue and Tenth Street, 8:15 p. m., Feb. 20.

NEW YORK

Brooklyn (Fifth Church): Church Edifice, Twelfth Avenue at Forty-fifth Street, 8 p. m., Feb. 20.

Flushing: Church Edifice, Sanford Avenue, near Parsons Boulevard, 8:15 p. m., Feb. 19.

Forest Hills: Community House, Borage Place and Greenway, North, 8:15 p. m., Feb. 17.

Jamaica: Sunday School Auditorium, 89-12 One Hundred and Sixty-fourth Street, 8:15 p. m., Feb. 20.

New York (Fifth Church): Church Edifice, 9 East Forty-third Street, 8 p. m., Feb. 19.

New York (Eleventh Church), 2382 Grand Concourse, 8:15 p. m., Feb. 16.

New York (Fourteenth Church): Church Edifice, 555 West One Hundred and Forty-first Street, 8 p. m., Feb. 16.

Peekskill: Church Edifice, Washington Street and Hudson Avenue, 8 p. m., Feb. 15.

Silver Creek: High School Auditorium, 8 p. m., Feb. 17.

PENNSYLVANIA

Bellevue: Bellevue Theater, Lincoln Avenue, 3:15 p. m., Feb. 15.

RHODE ISLAND

Providence (First Church): Church Edifice, Prospect and Meeting Streets, 8 p. m., Feb. 19.

VERMONT

Burlington: Church Edifice, South Union and Bay View Streets, 8 p. m., Feb. 19.

VIRGINIA

Hampton: Scott Theater, 44 East Queen Street, 3:30 p. m., Feb. 15.

BOSTON AIRPORT PAMPHLET ISSUED

For information of visitors and pilots at the Boston Municipal Airport, a pamphlet describing the buildings, accommodations and facilities of the airport, has been published by the Aviation Bureau of the Boston Chamber of Commerce. It contains half-tone reproductions of interesting points at the airport.

Theodore G. Holcombe, manager of the bureau, says the pamphlet tells the story of the airport in concise and readable form for the first time, showing the wide variety of services available for the traveler and the business man. Copies are distributed free.

DEPUTY AUDITOR NAMED

The appointment of George E. Murphy, of Lowell, to succeed Daniel C. Dennison, first deputy auditor of Massachusetts, was announced last night by Francis X. Hurley, State Auditor, [illegible]

EVENTS TONIGHT

Women's City Club of Boston: Dinner; guest of honor and speaker, Mrs. Claude U. Gilson; clubhouse, 40 Beacon Street, 6:30. Informal bridge, 5 Walnut Street, 7:30.

West Roxbury Community: Play, "Under Cover," auspices American Legion Post 167; Highland Club Hall, 8:15.

Y. M. C. A. (Huntington Avenue Division): Concert, Red Triangle Orchestra, Lobby, 7:30. Play, "His Uncle's Niece," presented by Highlander Club, Highland Congregational Church, 8. Y. M. D. splash party, Natatorium, 8.

Boston Square and Compass Club: Ladies' night; informal dance; auditorium, 8.

Mechanics Building: New England Sportsmen's and Motorboat Show, until 10:30, through Feb. 14.

Y. W. C. A. (140 Clarendon Street): Annual Association dinner and meeting, 6.

New England Waterworks Association, affiliated with Engineering Societies of Boston: Second annual informal frolic; Copley-Plaza Hotel, 6.

Harvard University: Fourth in lecture series on "Rembrandt"; "Portraits," by Prof. Arthur M. Hind of British Museum, and Charles E. Norton, Professor of Poetry; New Lecture Hall, 8.

Unitarian Club: Dinner, 6:15, and meeting, 7:45; address, "The Peace of the Wintry Woods and of the Mind," by Walter Prichard Eaton; Hotel Somerset.

Play, "Holiday," by Philip Barry, presented by the Amateurs, Whitney Hall, Coolidge Corner, Brookline, 8:15.

Banquet in honor of Governor Ely by Brookline Democrats, Town Hall, Brookline, 6:30.

Jewish Women's College Club: Meeting; address, "Important Laws Pertaining to Women," by Mrs. Sophie B. Myers; Women's Educational and Industrial Union, 264 Boylston Street, 8:15.

Park Street Club: Dinner, 6:30, grill room; and meeting, 7:30; discussion on current events, and topics of the day, foreign and domestic; Boston City Club, 14 Somerset Street.

Lowell Institute: Fifth in lecture series on "The Physics of the Stars," by Dr. Henry N. Russell; "The Interpretation of Stellar Spectra. Ionization and Its Consequences. Stellar Atmospheres" (Continued); Huntington Hall, 491 Boylston Street, 8.

Women's Republican Club of Massachusetts: "Republic of France Night"; Louis J. A. Mercier, Harvard Graduate School of Education, speaker on "France"; one-act comedy in French, "Les Jurons de Cadillac," presented by Prof. Ernest Perrin, New England Conservatory of Music, and Mlle. M. Aline Perrin; French music; clubhouse, 46 Beacon Street, 8.

Phi Delta Kappa, Boston University: Initiation and dinner, with theses by candidates; Hotel Westminster.

Open meeting, Workingmen's Club, R. E. L. Maxey and Baldwin W. Gause, speakers, English High Center, Montgomery Street, 8.

Annual banquet, Boston Chapter, American Institute of Banking, address by Ben Aley, Hotel Statler, 6:30.

Illustrated lecture by Sunder S. Joshi on "India's National Consciousness," Harvard Club of Boston, 6:30.

Theaters

Majestic—"Nina Rosa," 8:30.
Copley—"See Naples and Die," 8:30.

Music

Jordan Hall—George Copeland, pianist, 8:15.

EVENTS TOMORROW

Mechanics Building: New England Sportsmen's and Motorboat Show, 10 to 10:30, through Feb. 14.

Women's Republican Club of Massachusetts: Lecture on "Current Events," by Mrs. Ida P. Boyer; clubhouse, 46 Beacon Street, 11.

Harvard University: Meeting, Faculty of Graduate School of Education, University S, 2. Meeting, Society of Harvard Dames; address on "China," by Mrs. F. P. Metcalf; reading by Mrs. L. L. Schoonover, Phillips Brooks House, 3. Second in lecture series on "Studies in Seventeenth Century Art—Cross-Currents of Influence Between Northern and Southern Europe"; Rubens and Van Dyck in Their Relations With Italy," by Prof. Arthur M. Hind; Large Lecture Hall, Fogg Art Museum, 5.

West Roxbury Community: Woman's Club chorus, Library Hall, 10:30. Ladies' bridge party for families and members, Highland Club, 2.

Boston League of Women Voters: Luncheon meeting, 3 Joy Street, 12:30.

Boston Museum of Fine Arts: Enjoyment of Color, Mrs. Sayward, 11.

Daughters of Massachusetts: Patriotic program of songs, dances and recitations; the Rev. John R. Dallinger, speaker; Hotel Kenmore, 2.

Parliamentary Law Club: Meeting, Hotel Brunswick, 2.

Massachusetts Maine Daughters: Meeting, Hotel Vendome, 2:30.

Newton Community Club: Meeting; Dr. Lothrop Stoddard, speaker; Underwood School Hall, Newton, 8:30.

English Speaking Union: Afternoon meeting; address, "Changing Oxford," by Prof. Cecil Jane of London and Oxford; refreshments served; 33 Commonwealth Avenue.

Massachusetts Ex-Regents D. A. R. Club: Lincoln Day program; the Rev. Daniel Bliss, speaker; musical program; Copley-Plaza Hotel, 8.

Women's Committee, Judge Baker Foundation: Luncheon meeting; address by Judge Frederick P. Cabot; Junior League Rooms, Zero Marlborough Street, 12:30.

Quota Club of Boston: Luncheon meeting, with address by William Gould of New England Power Association; Engineers Club, Commonwealth Avenue, 12:30.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Weekdays from 9 to 6:30, except Mondays, when the Museum is closed. Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions. Eighteenth century French designs; medals from the fifteenth to the twentieth century; blot prints by Alexander Cozens. New Kingdom Room reopened. Paintings by Joseph Lindon Smith. Exhibit by Patrick Gavin at the Museum School Gallery, through Feb. 14.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Weekdays, 9 to 5; Sundays, 1 to 5; admission free. Special exhibitions; etchings by Rembrandt. Through Feb. 28. Paintings of the Naumberg Bequest. Nineteenth century water colors. Old Master drawings. Objects excavated at Ur by the joint expedition of the British Museum and the Museum of the University of Pennsylvania; through Feb. 14.

Isabella Stewart Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25 cents; Sundays from 1 to 4, admission free.

Robert C. Vose Galleries, 559 Boylston Street—Paintings and portrait drawings of Antarctica by David Paige. Through Feb. 14. Paintings by "Pavel Jordanovitch."

Casson Galleries, 578 Boylston Street—Mural decorating and drawings for London theaters by Hugo Rumbold. Through Feb. 14.

Grace Horne's Gallery, 446 Stuart Street—Paintings by Harry A. Vincent. Water colors by Julian Peabody.

Doll & Richards Galleries, 128 Newbury Street—Woodcuts by contemporary artists. Through Feb. 14. Game birds by J. D. Knap. Through Feb. 17.

Lamson and Hubbard Gallery, 304 Boylston Street—Water colors by Emil Bistram. Through Feb. 28.

Scharvee Studios, 665 Boylston Street—Etchings from "Fine Prints of the Year 1930." For Other Exhibitions, See Monday's Monitor

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair and slightly warmer tonight; Thursday fair and warmer; moderate west and southwest winds; minimum temperature tonight near 23 degrees.

Maine: Fair tonight; slightly colder in extreme southeastern portions; Thursday increasing cloudiness, with slowly rising temperature.

New Hampshire: Fair tonight and not quite so cold; Thursday increasing cloudiness, with rising temperature.

Vermont: Fair and not quite so cold tonight; Thursday increasing cloudiness, with rising temperature, probably followed by light snow.

Massachusetts: Partly cloudy tonight; not quite so cold, except on the southeastern coast; Thursday increasing cloudiness, with rising temperature.

Rhode Island: Fair tonight; Thursday increasing cloudiness, with rising temperature.

Connecticut: Fair and not so cold tonight; Thursday increasing cloudiness, with rising temperature.

Atlantic Coast, north of Sandy Hook: Fresh north winds this afternoon and tonight, shifting to fresh west winds on Thursday; weather partly overcast tonight and Thursday.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. Feb.10	Max. Feb.11		8 a.m. Feb.10	Max. Feb.11
Albany	6	26	Memphis	32	38
Atlantic City	18	34	Miami	48	68
Boston	20	33	Montreal	4	18
Buffalo	14	20	Nantucket	30	34
Calgary	20	...	New Orleans	38	54
Charleston	36	50	New York	14	33
Chicago	28	32	Philadelphia	18	34
Denver	32	52	Pittsburgh	16	28
Des Moines	32	38	Portland, Me.	22	30
Eastport	30	38	Portland, Ore.	38	54
Galveston	52	56	San Francisco	54	56
Hatteras	34	44	St. Louis	32	34
Helena	34	40	St. Paul	22	34
Jacksonville	34	52	Seattle	38	50
Kansas City	40	48	Tampa	60	62
Los Angeles	54	66	Washington	22	38

High Tides at Boston

Wednesday 6:36 p. m., Thursday 6:56 a. m. Height of tides 7.5 feet, 8.7 feet.

Light all vehicles at 5:48 p. m.

HEPPLEWHITE



To Hepplewhite belongs the honor of exerting the greatest influence in America toward elegant simplicity in furniture. His establishment was in St. Giles Parish, Cripplegate, London. He and illustrious others associated with the history of decoration return to life each Saturday in the Antiques and Interior Decorations Section of the Sun and thus we moderns, who sell or buy lovely things, may mingle with the past.



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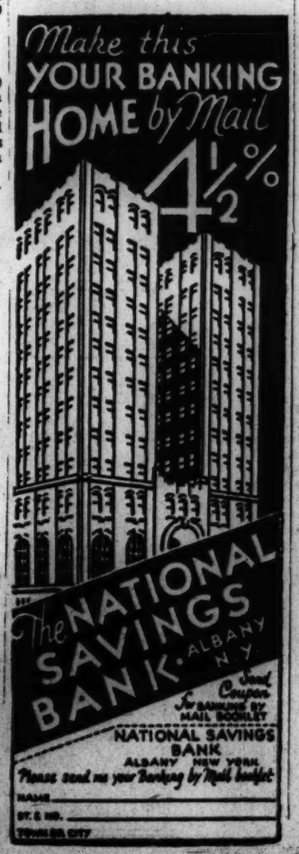
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TOWN OR CITY

University Has Unique Feature in Dormitory, the Gift of Masons

Texas Scottish Rite Bodies Spend More Than $1,000,000 on Structure Erected on Campus at Austin and Available to Students With Masonic Affiliation

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AUSTIN, Tex.—Everything a girl could wish, from sewing machines and built-in dressing tables to a ballroom, is provided in the dormitory for young women with Masonic affiliation established at the University of Texas by Scottish Rite bodies of the State.

Dedicated a little more than eight years ago, the Scottish Rite Dormitory remains the only one of its kind in the United States, it is believed. More than 2000 girls have lived in the homey, hospitable suites hidden by its pretentious Georgian walls and Colonial pillars since its dedication on Thanksgiving Day, 1922.

The dormitory is the crystallization of a plan conceived by Sam P. Cochran of Dallas, Tex., Sovereign Grand Inspector General in Texas. It was erected by the Scottish Rite Educational Association, a corporation of which Mr. Cochran is organizer and president.

The dormitory has become an important unit of the University of Texas, in accordance with the three principal purposes of the association, which have been set forth as "(1) To provide suitable and wholesome living quarters at a moderate price for daughters of Master Masons; (2) To aid the university in its housing problem; (3) To enlist the democratic and representative organization of Scottish Rite Bodies of Texas in the upbuilding of the university, the primary educational institution in the State."

Early in the year 1920, at the instigation of Mr. Cochran, the five Consistories and their coördinate bodies of the rite in the State passed resolutions to donate to the Educational Association over $1,000,000 to be provided from their revenues for the years 1920-24. A tract of land, covering about seven acres, was purchased for $105,000.

The architect chosen to plan and construct the new building, Herbert M. Greene of Dallas, was sent to inspect many girls' dormitories throughout the United States and so to obtain information and ideas of use in erecting a building suitable to house approximately 320 girls as conveniently, economically and attractively as possible.

When completed the Scottish Rite Dormitory cost $900,000. The Georgian style or architecture was used as the basic design ofthe exterior of the building. Red colonial brick with pillars and ornamentation of white stone makes an imposing, yet homelike structure.

The building resembles a well-equipped, modern hotel rather than the average university dormitory. There is a large dining room in the basement accommodating at its 30 tables all the girls, the staff, and a number of guests. On the same level is the kitchen, and the house laundry, which handles all the dormitory linens and a certain number of personal pieces. Towels, bath mats, bedding and curtains are furnished in each room.

In addition to the ballroom, which also serves as an auditorium and has a curtained stage at one end, there is a social room, extending across the front part of the building, lighted by a row of French windows which open onto the colonnade.

Among the original activities of the girls is the establishment of a dormitory yearbook which has been published each year, 1922-1930, inclusive. The name chosen for the book, "The Sardine," is said to symbolize the girls of S. R. D. packed in like sardines! Also, it carries out the idea of the popular name of the building, S. R. D., which for several years has been modified to "Sardy."

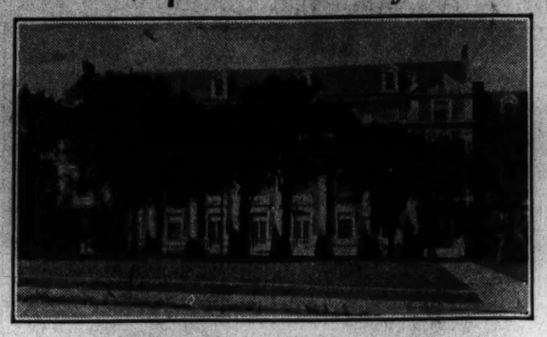
The dormitory is operated on a cost basis, with table board only $25 per month, and room rent as low as $15 per month. In considering applications of students for residence in the dormitory preference is given in the following order: (1) To daughters, wives, widows, and mothers of Texas Masons. (2) To a student whose grandfather, brother, or uncle is a Texas Mason. (3) To daughters, wives, widows and mothers of Master Masons regardless of residence. (4) To those having other Masonic affiliations not hereinabove defined. (5) To those without Masonic affiliation, but otherwise acceptable.

A salient point of the management is that about 24 university students are employed each year to wait on tables and to wash dishes. The fifteen girls employed live in the dormitory, work about three hours per day, receive their board, wear orange smocks, and have a jolly time. The eight boys employed live near the dormitory, work three hours or more per day, receive 35 cents an hour, wear starched white coats, and it is reported on good authority, are popular.

A house council composed of a senior president and several members from each class works with the directors in arranging the social calendar of the dormitory and planning entertainments. There are a number of traditional events. Decorative "company" dinners mark each important holiday.

Texas Independence Day and San Jacinto Day are observed by a sunrise breakfast and perhaps swimming at some rural spot near Austin. The entire university faculty and the board of directors are invited each year to the Washington's Birthday entertainment, while a garden party in May honors the seniors and graduate students. Two formal dances are also given each year by the girls, and all the affairs have come to be considered major events on the university social calendar.

Graces Campus of University of Texas



SCOTTISH RITE DORMITORY FOR GIRLS

Dwight Davis Plans Long Survey Tour

MANILA (By U. P.)—Plans have been tentatively formulated for a good will tour to neighboring countries by Dwight F. Davis, Governor-General, and a staff of Government officials during March and April.

The tentative plans call for visits to French Indo-China, Siam, Singapore, Java, Sumatra and Borneo.

The party will include Miss Cynthia Davis and Dwight F. Davis, Jr., Rafael Alunan, Secretary of Agriculture and Natural Resources; Filemon Perez, Secretary of Commerce and Communications; E. B. Schwulst, vice-president of the Philippine National Bank, who is attached to the Governor-General's staff as financial adviser; Col. Maxwell Murray, and Capt. E. B. Whisner. The U. S. S. Pittsburgh, flagship of the Asiatic fleet, will be used for the tour, according to present arrangements.

While Mr. Davis is paying his respects to the rulers and governors of the countries visited, his staff will undertake a survey of agricultural and business conditions, with particular reference to the lot of small farmers. Colonel Murray will inquire into aviation development and possibilities. The various phases of sugar, fiber, rice and tobacco production will be studied by the experts on the staff.

Ontario Housed Unknown Treasure

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TORONTO, Ont.—A scarab of the reign of Shabaka, King of Abyssinia, who conquered Egypt, and set up the twenty-fifth Egyptian dynasty, in 712 B. C. has been discovered in the Royal Ontario Museum here, by Dr. S. A. B. Mercer, research professor of Egyptology, University of Toronto. For 19 years the scarab has been here in the museum, its significance unrecognized. It is valued at at least $100,000. "This scarab is one of the most important things in the museum. There are few historical inscriptions of the reign of Shabaka, and those which we have are very precious," said Professor Mercer. "It is on the basis of such information that we have on this scarab, that the histories of ancient peoples is reconstructed. This is the best discovery in the field of Egyptian history that has been made for many years."

The newly discovered scarab is one of many relics bought in England in 1910, by Prof. C. T. Currelly, director of the archæological section of the museum.

Forbes' Popularity Is Shown in Manila

MANILA, P. I. (By U. P.)—Popularity in Manila of W. Cameron Forbes, United States Ambassador to Japan and former Governor-General of the Philippines is manifest in the number of persons and organizations seeking to entertain him when he arrives here this week.

Mr. Forbes will spend three weeks in the Philippines, making two separate island trips, one to the north in Luzon and one to the south. As the new Ambassador has given only a general idea of his desires in communicating with Gov.-Gen. Dwight F. Davis, it is not known whether he plans to visit Davao and the Mindanao country, where many Japanese immigrants are settling.

The arrival of Japanese in considerable numbers to settle in this part of the Philippines has caused agitation for exclusion in some quarters, and it is believed that Mr. Forbes may want to take advantage of his visit to view conditions there at first hand.

Bulgaria's Youthful Agrarian Leader Back From Exile Urging National Unity

Stephen Tsanoff, Recently Elected President of Agrarian Congress, Comes Out Boldly for Internal Harmony, Loyalty to King and Coöperation With Other Parties

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SOFIA, Bulgaria—A new politician has appeared upon the scene here and taken the Bulgarian nation by storm. He is Stephan Tsanoff, a 30-year-old peasant, short of stature, with a round, rough face and thick, bushy hair that makes him look very much like Alexander Stambulisky, the former leader of the Agrarian League and for a while the peasant Premier of Bulgaria.

It was eight years ago that this village boy was "discovered." He was at that time attending an annual "congress" of the Peasants' League, along with 5000 other delegates, and to him fell the honor of speaking in the name of his country. When he stepped to the front of the platform, none of the crowd of peasants expected anything special from the wistful, chubby lad, except the people from his own district who were acquainted with him. But he had not spoken three minutes before he had the whole audience under his spell.

After the meeting was over Stambulisky, who was then Prime Minister, called Tsanoff to him and offered him his choice of a number of important governmental positions. The youth, however, felt he was too young and inexperienced to accept a responsible post and contented himself with being a leader in the Peasant Youths' Society, giving himself to the task of training and enlightening young villagers.

When the professors and officers carried out their revolution in 1923, and threw the Agrarians from power, Tsanoff participated in a counter-revolution, which ended in failure, as a result of which he and many of his comrades fled to Serbia. While there he was condemned to imprisonment as a rebel by a Bulgarian court, so he dared not return.

A few weeks ago he received an amnesty from the Bulgarian Government and was allowed to return from his seven years' exile. He arrived on the eve of the annual Agrarian congress, of which he was elected president. His opening address and other speeches which followed it made an unprecedented impression upon all political circles.

What especially distinguishes this boyish-looking peasant is not primarily his extraordinary oratorical gifts, but rather his opinions and views. Tsanoff has come out boldly for internal harmony and concord, for a vigorous creative patriotism, for loyalty to the King, for coöperation with other parties and for an inclusive rather than exclusive agrarian policy.

Although his chief and teacher, Stambulisky, was thrust from power by the political group now in power, and, although this group kept Tsanoff out of Bulgaria seven years, he advises against all thoughts of revenge.

His task is not an easy one. The Communists and extreme Agrarians are against him. He may eventually be discarded as too tame and conciliatory. But if he succeeds, Bulgaria will be the gainer.

World Court Month by Month

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

THE HAGUE—In January, 1931, the World Court entered upon a new term of office of nine years. New guardians of what is called the "living embodiment of the conception of peace based on law" have now taken their seats in the Peace Palace.

The occasion should not be allowed to pass without a modest tribute to the members of the first Court, which concluded its work on Dec. 31, 1930.

In nine years the World Court has had to deal with 13 cases; 16 awards have been made and 10 orders promulgated. The last-mentioned comprise mainly regulations with regard to procedure, but more than once the pronouncement of an order involved the examination and decision of intricate juridical questions, as, for instance, in the case of the Frec Zones, between France and Switzerland. Apart from this, the World Court had to give an advisory opinion on 18 occasions, bringing the total number of cases which the Court had to examine up to 31.

Those chosen by the Council and the Assembly in September last to constitute the new World Court are:

Minéitcirô Adatci, member of the Imperial Academy of Japan, Japanese Ambassador; Rafael Altamira, professor of the University of Madrid; D. Anzilotti, member of the Royal Academy of Italy, professor of international law; M. de Bustamante, formerly Senator of Cuba, president of the Pan-American Conference at Havana, 1928.

Jonkheer van Eysinga, professor of international law and formerly delegate for Holland at the meetings of the Assembly of the League of Nations; Henri Fromageot, formerly legal adviser to the French Ministry for Foreign Affairs and member of the French delegation to the Assembly of the League of Nations.

Dr. J. Gustavo Guerrero, formerly Minister for Foreign Affairs of Salvador, first delegate of Salvador at the meetings of the Assembly of the League of Nations and president of the Assembly in 1929; Sir Cecil Hurst, formerly legal adviser to the Foreign Office in London and member of the British delegation at the meetings of the Assembly of the League of Nations; Frank B. Kellogg, formerly Secretary of State of the United States; Demetro Negulesco, professor of international law, formerly Rumanian delegate at the meeting of the Assembly of the League of Nations.

Baron Rolin-Jacquemyns, formerly Belgian Minister of the Interior and of Health; Count Rostworowski, formerly rector of the University of Cracow, Poland.

Walther Schücking, professor of international law, formerly member of the German Reichstag; Francisco José Urrutia, formerly Minister for Foreign Affairs of Colombia, and first Colombian delegate to the Assembly of the League of Nations; Wang Chung-hui, formerly Chinese Minister for Foreign Affairs.

Altamira, Anzilotti, de Bustamante, Fromageot, Hurst, Kellogg, Negulesco and Wang Chung-hui were already members of the Court, the last two being deputy judges.

The Assembly and Council also elected four deputy judges: M. Erich, formerly Finnish Minister for Foreign Affairs, Finnish Minister to Stockholm; M. Caeiro de Matta, professor of law at the Faculty of Lisbon; M. Novakovitch, professor of international law at Belgrade, and M. Redlich, formerly Austrian Minister of Finance.

At the second session of the new Court, held on Jan. 16, Minéitcirô Adatci of Japan was elected as president for a three-year term, after which he may be reëlected. Later Dr. J. Gustavo Guerrero of Salvador was elected vice-president.

The election of an eminent Asiatic to preside over the World Court is a token of its genuinely international character. Mr. Adatci took an active part in the drafting of the statute of the World Court at The Hague. He has represented Japan at several Assemblies of the League of Nations, and during his term of office on the Council was selected as rapporteur on minority questions.

Dr. J. Gustavo Guerrero, new vice-president of the Court, has also taken a very active part in all the activities of the League of Nations, and has had valuable experience in handling many of the intricate European problems. He was a member of the Permanent Court of Arbitration at The Hague, and has worked for the progressive codification of international law.

In 1929 he acted as president of the Assembly of the League of Nations.

The first public session of the new Court on Jan. 20 was marked by the solemn declaration which each member of the Court pronounces prior to assuming his task. Mr. Adatci struck the keynote of the proceedings when he said:

"The judges who at a given moment have the great responsibility and honor of composing the Court . . . will above all be mindful of their duty of one day passing on to their successors, at all events undiminished and if possible increased, the heritage of confidence and authority which their predecessors, to their lasting merit, have succeeded in winning for the Court in public opinion."

The further activities of the Court have been mainly of an administrative nature. The usual chambers have been formed to serve as committees of experts or subcommittees, or even, when time presses, to give a final judgment, which then becomes a judgment of the World Court.

It will be recalled that by September last the revised statute of the Court had not yet been ratified by all states concerned, which endangered the coming into force of the new statute. The Council of the League of Nations skipped the difficulty by submitting a proposal to the Assembly, which contained the main points of the proposed revision. The Assembly accepted this proposal so that the number of judges could be extended from 11 to 15 and other regulations could be made. The Court has revised its rules accordingly.

Cuba, which thus far had refused to ratify the revision of the statute, recently sent in its ratification, accompanied by reservations. In the first place, Cuba declared that by the enforcement of the new statute nothing would be changed in the existing situation. Secondly, Cuba made a reservation concerning the new rule which states that the members of the World Court, except during their holidays, shall be permanently at the disposal of the Court.

It was exactly in order to assure the permanency of the Court and to destroy the possibility that any judge would consider his work in the World Court as a "sinecure" or additional occupation that the statute was revised. Therefore the Cuban reserves would nullify the main point of the revision.

Regarding the new cases which the World Court will have to examine, it is learned the first one will be the delivery of an advisory opinion in the Upper Silesian minorities school case between Poland and Germany. The Court will have to answer: "Can the children, who, as a result of the language tests under the resolution of the Council of the League of Nations of March 12, 1927, have been excluded from the German minorities schools, now and on account of this fact be refused admittance to these schools?"

The second is the Polish-Lithuanian frontier case. The question the Court will have to deal with is: "Do the existing international engagements under the present conditions oblige Lithuania, and in the case of an affirmative answer, under what conditions, to take the necessary measures to open the railway section Landwarow Kaisiadorys for traffic or for certain categories of traffic?"

Ford

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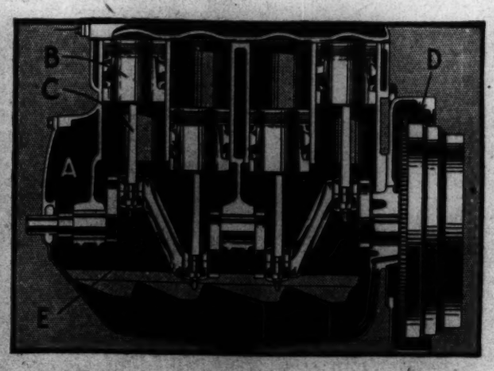
THE NEW FORD is made an unusual record for reliability and long life. In police service it has been driven 100,000 and 120,000 miles under the severest driving conditions. Leading industrial companies operating large fleets of Fords report "satisfactory economical service" after many months and years of constant use. The value of good materials, simplicity of design and accuracy in manufacturing is especially apparent after the first 25,000 miles.

Throughout the chassis, you find many reasons for the good performance of the Ford. None is more important than the crankshaft.

The crankshaft is frequently called the heart of the automobile because of the part it plays in transmitting the power developed by the pistons to the flywheel and driveshaft. It must be properly balanced to insure smooth operation. It must be accurate in size to insure proper clearance in the bearings. It must be true in alignment and weight to reduce friction and give long continuous service without adjustment.

The crankshaft of the new Ford has great strength because it is made of carbon manganese steel, specially developed by Ford metallurgists. It will resist a twisting stress of 2½ tons at a leverage of twelve inches from its axis.





This illustration shows the Ford cylinder bloc (A), piston (B), connecting-rod (C), flywheel (D), and crankshaft (E). The care with which these parts are made is an important factor in the smoothness, reliability, economy and long life of the new Ford.

* * *

The Ford crankshaft is made of special carbon manganese steel and balanced statically and dynamically. Ford crankshafts receive more than 150 checks for accuracy.

In the many steps in its manufacture, the Ford crankshaft is machined and polished to measurements as fine as one-half of a thousandth part of an inch. In all, Ford crankshafts receive more than 150 checks for accuracy.

The greatest care is taken to make sure that the Ford crankshaft will be in perfect balance in all positions and at all speeds. The machines for the dynamic balance tests are set upon foundations of gum rubber and are so delicately adjusted that the very air that surrounds them is first cleanced and then held at 68 degrees by thermostatic control.

Though weighing many pounds, the Ford crankshaft is so carefully balanced that it will remain motionless when placed upon two perfectly leveled parallel bars, yet will turn if so small a weight as a ten-cent piece is placed on any connecting-rod bearing.

This same care is followed as standard practice in the manufacture of the Ford flywheel, pistons, connecting-rods, valves, camshaft and other mechanical parts.

You can see, therefore, why the Ford delivers reliable, economical service for so many thousands of miles. It gives good performance on the road because good performance has been built into it at the factory.

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Ford

FORD MOTOR COMPANY

MECHANIZATION OF INDUSTRY IN BRITAIN PUSHED

Coöperation of Employer and Employee Urged at London Parley

SPECIAL FROM MONITOR BUREAU

LONDON—Suggestions for stimulating coöperation between owners and workers to further the mechanization of British industry, were discussed by some 250 industrialists, representing both employers and employees, at a conference here. last month.

The introduction of machinery, according to George A. Isaacs, Labor member of Parliament and general secretary of the National Society of Operative Printers and Assistants, should be attended by explanations to the workers as to its necessity, and by the payment of compensation to those displaced.

"The mechanization of industry," he said, "often brings hard conditions for labor. It is not the machines, but the methods of those who have introduced them which cause those conditions."

"The printing industry, in which the procedure he advocated is observed, can claim to have higher standards and better conditions than any other in Britain, he said.

"In less than a generation there has been a reduction in weekly hours from 60 to 47," Sir Gilbert Vyle, managing director of W. & T. Avery, Ltd., said. "Greater individual power of production," he said, "means shorter hours of work and greater leisure, and it can not be denied that the use of machinery has made it possible for people to purchase articles which they could otherwise never have afforded. But mechanization by itself is not much use without proper organization of the machines' work."

Industry needs a greater interchangeability of labor forces, according to R. J. MacKay, representing the Management Research Group, and the discarding of the fetish that men belong rigidly to particular trades and districts.

The extended use of mechanical aids in all industries is the best method of improving the quality and reducing the cost of goods, in the opinion of W. Reavell, president of the British Engineers' Association.

Much criticism has been launched against British salesmanship, he said, "but those who have traveled and seen the products of other countries, manufactured under bad conditions of labor, know that the best salesmanship is useless if the price is wrong."

D. A. Bremner, a director of the British Engineers' Association, said that mechanization would not necessarily cure all troubles, as its benefits might be wiped out by other causes. What is required in industry is confidence, which has been destroyed by political and economic quackery, he said.

Mechanization must inevitably travel more and more along an electrical path, A. P. Young, general manager British Thomson-Houston Company, declared. Development of the grid power distribution system would play a tremendous part in the solution of problems, he said, because it would ultimately make electrical energy available in every factory and home.

Scots Seek New Industries for Clyde District

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

GLASGOW—A development board for starting new industries in Scotland, particularly in the thickly populated Clyde district, is being formed by the Glasgow Corporation and Chamber of Commerce, in conjunction with the Clyde Trusts. It also purposes to absorb unemployment from depressed trades like shipbuilding and to replace industries which have moved southward.

Scottish industrialists have thus recognized the necessity for offering special inducements to home and overseas manufacturers looking for factory sites. And they consider that it is up to their business men effectively to present abroad the facilities offered by the Clyde district as a manufacturing and distributing center for the world's markets and to point to the abundant available supply of skilled Scottish workers, at present idle.

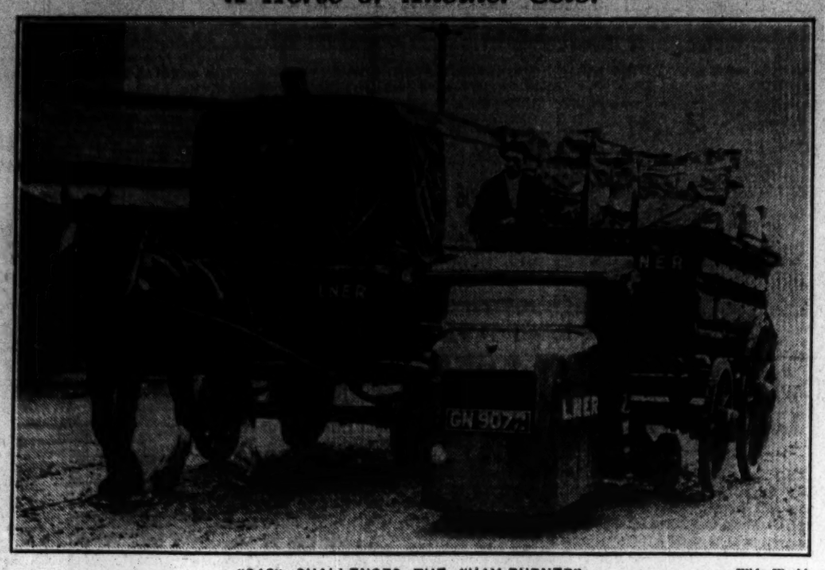
A report by the Glasgow Chamber of Commerce states that the city is fortunate in its supply of cheap coal of good quality; that there has been a great reduction in the production of pig iron. Reconstruction of the blast furnaces is essential. The steel trade has maintained its position. The report says that textiles are still manufactured in considerable quantities, but there has been a decrease in cotton goods; that most of the printing works have closed, and that the chemical trade, though still important, has lost ground.

"In certain circles there is a decided objection to American capital coming to the Clyde," said William Watson, of the Scottish Trades Development Association, to a gathering of business men. "This is strange when we consider the amount of British capital invested abroad, and particularly in America."

To bring home the value of new industries he instanced the contract recently placed by Henry Ford with a North of England firm for the largest order for electrical equipment and plant ever placed in Britain.

And there was, Mr. Watson added, the chance of attracting wireless and electrical concerns from Europe.

A Horse of Another Color



"GAS" CHALLENGES THE "HAY-BURNER" Wide World

London Tries Out a Mechanical "Horse" in Competition With One of the Dependable Plodders of Enduring Fame. It Eats No Oats or Hay and Stands Without Hitching.

The latest thing to be seen in London streets is the motorized contraption pictured above, which is expected to make further inroads on the horse population of the English metropolis. It is a gasoline engine power plant that backs up to a dray or a caravan, hitches on and chugs away.

BAN OF CROATIA IS REPLACED BY NEW GOVERNOR

Vigorous Police Official Is Sent to Zagreb—Seen as Challenge

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ZAGREB, Jugoslavia — January brought a number of changes in the personnel of the higher state officials of Jugoslavia, of which the chief is the replacing of Dr. Joseph Shilovitch, the ban (district governor) at Zagreb, by Dr. Ivo Perovitch.

This may be interpreted as meaning that the absolutist régime intends to inaugurate a more vigorous policy in its treatment of the Croatians. Although the retired ban, who is a native Croatian with many connections among his people, was unpopular, since he had never identified himself with the "Croatian cause" and never was an exponent of the Croatian "national spirit," still he was friendly in all his contacts and attempts to make the régime as light as possible in Croatia, hoping to win the Croats to the Jugoslav idea by tolerance and patience rather than by force.

His efforts, however, toward softening the régime did not prevent some of the Croatians from showing their discontent by committing acts of violence, the number of which has notably increased during recent days, so he is replaced by a more vigorous man. The new ban is not from Croatia, nor of pure Croatian origin; he is noted for his uncompromising attitude toward Croatian nationalism and for his hostility toward what was formerly the largest Croatian party and is by profession a police and administrative official, not known to have any special cultural and diplomatic qualifications such as a district governor in Jugoslavia's most delicate post needs. He had gone directly from the position of assistant minister of police to that of governor of the Croats.

The supreme problem which this régime has to settle is that of good relations between the Serbs centered about Belgrade and the Croats centered about Zagreb, and it has sent an energetic and vigorous police official to Zagreb to deal with it. His appointment will be interpreted by the dissatisfied Croats here as a provocation and a challenge. It probably is meant as a warning that the régime means business.

Of the nine bans or district governors of Jugoslavia practically all are advocates of what may be called the "Serbian tendency," members of the "Serbian group." Their Jugoslavism has a Serbian color. In the Montenegrin banat the governor is not a Montenegrin, in Bosnia there is no Bosnian ban, in Dalmatia the ban is indeed a native, that is a Croatian ban, but opposed to the "Croatian tendency," in Croatia itself the ban, just appointed, is not a native and represents the Serbian attitude.

SWEDISH WOMEN DEFEND RIGHTS IN CIVIL SERVICE

Equality Is to Be Sought With Men in Teaching and Other Lines

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

STOCKHOLM — The women of Sweden are engaged in a controversy over the question of equality in the civil service.

Six years ago, full equality was laid down by law between the sexes in regard to all civil service positions other than those concerned with the church and the army.

At the same time, amendments to the Constitution were passed which would bring matters into accord with the law, and a provisional regulation of women's salaries was made. But the definite fixing of these provisional salaries was postponed, pending the investigations of a commission appointed in 1928 to examine the salaries of all state servants.

After some two years spent in discussion, the commission issued its report, and it was discovered that, although it proposed that women should receive equal rights with men, these rights were not to extend to the teaching profession, where women were asked to accept lower salaries than men, while offering the same qualifications and undertaking the same obligations.

Moreover, it was found that in the 14 lower ranks there were two grades—one for men, and a lower one for women; while the women of the higher ranks were to be reduced to the level of those of the lower.

Sweden has for long been regarded by the other European countries as peculiarly enlightened so far as its treatment of women is concerned. Swedish women are politically enfranchised; Swedish marriage laws are possibly more advanced than those of any other civilized country; few, if any, restrictions exist to retard the work of either married or single women; laws fully reflect the importance of women's duties.

It has come as something of a shock to discover the deliberate setting up of state barriers aimed against the status of the woman worker, and there is strong feeling among the organized women of the country that no effort must be spared to get matters adjusted on the right lines.

Quebec Fosters Tweed Industry

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL—One Canadian industry has been making progress in spite, or rather because, of the present depression, according to Col. Wilfrid Bovey, president of the Canadian Handicrafts Guild, which is encouraging the manufacture of handmade tweed and woolens, and of iron and woodwork.

In the Province of Quebec especially, where the Government has done much to help the handicrafts by establishing a school for instruction at Quebec City, the production of hand-woven goods of first-rate quality made in the many rural homes has increased tremendously during the past year. This increased production, said Colonel Bovey, is due to the fact that with so much unemployment greater interest has been taken by the country people in such work. Another reason is that the Guild has been able to develop new agencies for the distribution of the goods. Stores for the sale of these goods are maintained in Montreal and Vancouver.

In nearly all the provinces except Ontario the work of the Guild is receiving strong support from prominent individuals. Although the work of the Guild is not so extensive in the West as in Quebec, interest in the production of hand-made goods is growing there, particularly among the Ukrainians.

"FOURTH ESTATE" HAS HOME

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BELGRADE, Jugoslavia—Through the joint efforts of a committee of the Jugoslav Journalists' Association and the Belgrade municipality, the members of the Belgrade section of the association have now obtained a building of their own. The site was presented by the municipality.

Huge Wax Models of Ocean Liners Used in Hamburg's Shipyard Tests

Two-Ton Liners Sent Speeding Through Tank to Determine Shape of Vessels as Instruments Measure Resistance Offered by Water

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

HAMBURG—Testing of plans of big ocean liners by means of models made of paraffin wax is an indispensable part of the shipyards of north Germany. The experimental station, which is located at Hamburg, is the third largest in the world, Britain and Austria having larger stations.

The paraffin models are cast in clay on a wooden framework, being cut to the exact size by machinery. The cutting machine consists of a moving frame to hold the model and a moving table, to which is attached the drawing of the ship.

The models of large oceangoing steamers are usually built on a scale of 1-25 or 1-30. For small river steamers the scale is sometimes larger. Models are sometimes constructed to a length of more than 30 feet, weighing one or two tons. Resistance to passage through water is measured on these models and then computed for the contemplated ship. Changes in the form of the models are not difficult to make, and the resistance can be measured for various designs on the same model after changes have been made. In this manner great savings for the shipbuilders have been effected.

The Hamburg experimental station is provided with the finest types of technical instruments to construct model propellers varying from 2½ to 24 inches in diameter, the propellers being cast in the station and shaped by highly skilled workmen.

In testing river craft, a movable bottom and side pieces are inserted in the tank, so that it is possible to test the designs of these boats in shallow water and to observe the influence of banks and bottom on the models.

Tests for resistance are of no less importance in the case of river craft than in that of ocean steamers. The influence of the banks and bottom of a river or canal materially increases the resistance, and the Hamburg testing station has made many noteworthy contributions to improvement in design of inland waterways craft.

TORONTO TO POSSESS FINE OBSERVATORY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TORONTO—One of the finest astronomical observatories in the world with a reflecting telescope 74 inches in diameter will be erected near Toronto soon, according to Prof. C. A. Chant, department of astronomy, University of Toronto. The contract for the telescope was given some months ago to the firm of Sir Howard Grubb, Parsons & Co., England.

There is only one telescope of greater aperture in the world than the instrument planned for Toronto, and that is on Mount Wilson, California. The observatory will be erected by Mrs. D. A. Dunlap and her son as a memorial to the late David A. Dunlap and will be known as the David Dunlap Observatory.

MONTREAL SHIPMENTS OF GRAIN DECREASE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MONTREAL—During the season of St. Lawrence navigation just closed grain shipments from this port totaled 79,474,272 bushels, or 9,792,000 bushels less than during the 1929 season. The grain record for the port was made in 1928, when 211,000,000 bushels passed through the elevators.

Of the grain received by the harbor elevators during the season 74,082,000 bushels were brought by lake boats and 3,720,000 by rail. Last year receipts of water-borne grain were 67,969,000 and receipts by rail 20,384,000.

Hostels for Britain's Young Ramblers to Afford Simple Living in Countryside

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

LONDON — The growing desire of young townsfolk to explore on foot or, less frequently, on bicycle, the unbeaten tracks of the countryside has led to the federation of some 40 British societies with the object of providing the simple accommodation required by ramblers.

Each of these societies has, in the past, interested itself in either the preservation of rural England or the comfort of those who wish to visit it.

In coming together in an organization which is to be known as the Youth Hostels Association of Great Britain, they are planning now a more highly organized scheme, the main part of which will lie in arranging for simple sleeping accommodations at intervals not more than 18 and not less than 12 miles apart along certain "chain" routes.

Such a scheme is, of course, thoroughly established in Germany where in some 3000 "Youth Hostels" some 4,000,000 beds were occupied last year at a cost of 6d. a night, or less.

Other European countries too have made similar, if less highly organized, provision—Denmark, Holland, Switzerland, Czechoslovakia, Norway, Sweden, Austria all have some form of accommodation for those who follow the call of the road.

And now the young tramper of Great Britain, filled with a desire for freedom and the open air which, so far, has been quite disproportionate to the few shillings his pocket has usually contained, is to have his chance.

For the sum of 2s. 6d. a year—5s. if he is over the age of 25—and the provision of an ingenious device known as a "sheet-bag," he may set forth, sure of a lodging in his wanderings, even though it be found in an old barn, a converted windmill, a disused school or railway station, in which he can cook his own food and take his rest.

Vienna to New York in 30 Minutes by Rocket Declared to Be in Future

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

VIENNA—The rocket has a future and real practical progress in rocket science is only to be expected after another half century, Prof. Herman Oberth, one of the greatest authorities on the rocket, declared here recently in a press interview.

Further advance of knowledge on rocket technique will look toward the establishment of rocket air lines about 3000 miles long, making possible the exploration of unknown portions of the earth's surface, each rocket containing a special camera which will record photographs in map-like form.

The time is coming when, continued Professor Oberth, it will be possible to cover the distance from Vienna to New York in 30 minutes and land within about half a mile of the appointed spot, according to calculations. Professor Oberth has performed more than 2000 rocket experiments and declares that if it is impossible to start the rocket in motion by some form of explosion from dynamite then he proposes to use certain liquids like benzine or alcohol.

Asked when he hoped to reach the moon by rocket, he declared in about 15 years hence, but he considered a flight to the planet Mars easier because of more favorable atmospheric conditions. It would be most difficult of all to reach the planet Mercury.

Professor Oberth, who last year in Berlin unsuccessfully endeavored to develop a scheme costing 10,000 marks for a monumental film entitled "A Flight to the Moon" is unperturbed by this failure and continued experimenting in his laboratory at Mediasch, a small town in Transylvania, where he is professor in a secondary school.

His next rocket is intended to rise to about 30 miles above the earth and will contain only meteorological instruments for the purposes of scientific observation.

British Women Teachers Seek Recess Every Decade to Renew Enthusiasm

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DARTMOUTH, Eng.—Ten years of work, and then six months of rest, travel, reading and refresher courses with full salary paid.

This proposal, which came unanimously from the National Union of Women Teachers during their recent conference here, summed up a desire that is felt through the women's section of the teaching profession for some special time, set apart in which to "regain enthusiasm."

Coming direct from college, fired with fine aspirations and high hopes, and all unmindful of the difficulties which must be encountered, the young teacher was, they said, the ideal leader of the child. But time brought many things which were highly calculated to discourage; and since to "grow old" in teaching was the greatest danger that could face those who cared for the best in education, they asked for the gift of grace terms and a chance to "keep young."

They asked for other things, too, and with a complete unanimity which indorsed their approval of the opinion of the incoming president, Miss I. C. Cottell, B. A., that "woman's economic emancipation has yet to be completed."

They demanded that the constant and wearying conflict over the position of married women in the profession should be removed, asking why women should be made to suffer under a system which seemed unable to organise its supply to meet its demand and, while advising the dismissal of married women under ordinary circumstances, threatened to retreat upon its stated convictions by thrusting them in to fill the gaps which would occur with the coming of the raised school age.

Other aspects of the conference included the need for a closer censorship of films shown to children, and the need for the establishment of a higher standard of life for the children of the rural areas.

The conference registered a protest against fostering a "war spirit" by the holding of naval, air and military displays for children, and, further, by the countenancing of cruelty in experimenting upon animals.

TRIP TO THE MOON FORECAST

BUDAPEST, Feb. 10 (AP)—Frank Pelikan, electrician from the town of Ujpest, says he has built a rocket with electro-magnetic propulsion which "ought to be able to reach the moon in three weeks." he has offered it to an airplane concern.

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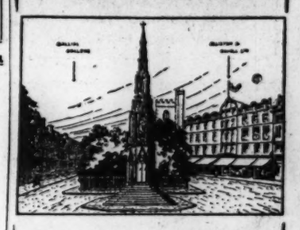
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DROUGHT IS AID WITH LESSON OF SELF-SUPPORT

(Continued from Page 1)

philosophy of paying debts out of a big cotton crop.

When a tenant family buys at the plantation commissary or the credit store what it might just as well have raised in a little garden by the cabin, it seems a good deal like northern city people running out to the delicatessen for a quick meal. The delicatessen has one advantage. It is cash. The system here is credit and higher prices.

In so far as the growing of gardens is a permanent success, it will lift some of the debt burden which helps to make existence such a struggle in many homes and tends to keep thousands in poverty. The drought has been the calamity of one year. Perpetual debt in the cotton sections is a continuing calamity. It goes far to explain why 500,000 people can be thrown on the public bounty in one State alone.

This one-crop-and-no-garden problem is not confined to the plantations, though most conspicuous there. You will find it in western parts of Arkansas where most of the farmers are white and the farms small. "The trouble is that our farmers think they can do only one thing," growled a western Arkansas county agent. "Even if they do dairying, they think they cannot raise feed."

The greatest shortage of food has come on the big plantations of the southeast, with a large Negro population, where far less food is raised than in any other section of Arkansas.

On the other hand, where small farm owners have been in the habit of producing a considerable part of their food and feed, conditions have been somewhat better than the average.

Planters are voluntarily taking up the garden idea with an interest beyond anything hitherto. The head of one of the cotton coöperatives is urging that landlords supervise the gardening of their tenants. One plan which is meeting favor is the setting aside of land where tenants must have their gardens, truck and feed crops and which they are required to work. The tenants' lack of interest and negligence have often in the past caused the failure of gardens. More hens and cows would help a great deal.

Efficiency Increased

Another improvement coming on the heels of the drought is the tendency toward more efficient production. Some of the agricultural authorities regard this as the most important of the developments. They declare that Arkansas must cut its cost of production to meet new world conditions and prices.

Among leaders of the organized planters the same view is held.

More careful selection of land, so as to avoid the use of uneconomic acres, is urged by state experts. A drastic modification of old programs is advised. Weeding out of all inefficient factors is held to be vital.

In a concentrated efficiency is seen the only way toward success in this period.

The planter who spends much of his time away from the plantation, the small white farmer who takes too many days off going hunting or fishing and the Negro tenant who does not do much when not working on the cotton crop are all apparently expected to put in more days on the job.

On the Arkansas farms are some of the hardest workers in the world, but the farmers have been brought up largely on cotton and have not generally adapted themselves to doing other farm work in between.

Complaints are common among county agents in some sections about farmers spending too few days on their little farms. Comment is also heard about big planters taking extended trips to Memphis, New York and Europe and being content if their plantations, capable of doing much more, yield only a comfortable income for the planter's family.

Of course such statements are not meant to be all-inclusive. There are Arkansas planters who are using tractors and other labor-saving machinery. There are good business men who are making a success of farming among both the planters and the small farmers. Some of the most up-to-date farms in the State did not prove able to stand up against the drought. A state educational leader reports that he put into his farm the most approved and high-grade methods, and yet was so badly used by the drought that he is at present supporting the farm out of his school salary.

Part of the land being farmed in Arkansas, especially in some localities in the mountains, is sure never to yield a decent livelihood. Some farms ought not to be farmed.

If there is outside competition which Arkansas farmers must meet, there is also competition within the State. Competition between the rich and the poor land is stiffening. The future looks even more serious for many a small independent cotton farmer who is already having a hard time.

Most of the "hill" counties have lost population during the last decade, while most of the rich cotton counties in the low lands where plantations are found have had an increase. The elder folks in upland counties are loath to leave, but among the younger is manifested inclination to pull out.

Another anticipated betterment from the drought is the raising of more crops. Cotton cannot be depended on as a loan cash crop, it is being realized.

Additional livestock is expected to help out. Sweet and Irish potatoes, and truck or fruit crops, are among those named as possibilities. There will be some diversification.

But in the natural cotton industry there will not be so much diversification as possibly might be thought likely. If a family raises enough food to enable it to "eat at home" and to feed its own animal, that is about as much as is expected by farm experts. On land best fitted for cotton, they favor cotton with these domestic exceptions.

Cotton should continue, it is agreed, as the biggest source of income. Ordinarily it represents 60 per cent of the estimated total value of the crops, exclusive of livestock. Cotton is the best crop for it generally came through the drought with at least some yield, when corn was ruined and vegetable gardens were burned out.

In the northwest corner of the State is a little group of counties in the Ozark Mountains with an agricultural complexion much different from that of the cotton counties to the east.

Typical diversification is to be found there. Several of these Ozark counties had a little more rain this past year. Much fruit is raised. The fruit crops of this State ordinarily come to 10 or 12 per cent of the value of the cotton crop.

Low costs of cotton production are a great need.

This year's cotton crop will be a cheap crop. The drought, though under very unhappy auspices, has given those cotton growers who are in a position to exercise greatest efficiency a push in the right direction.

Heavy Rain in Mid-South Helps Planting of Crops

Special to The Christian Science Monitor

MEMPHIS, Tenn., Feb. 11—The winter drought ended in most of the mid-South when a heavy rain fell throughout west Tennessee and Arkansas and in scattered portions of north Mississippi last Saturday and Sunday. Farmers are planting now with full confidence that the seed will germinate.

Cotton growers of the delta are profiting by last year's experience and there is indication that the largest feed crops in the mid-South's history will be planted this year, while cotton acreage is believed certain to be cut heavily.

Mild temperatures have made the farmers impatient to get to work and, with the subsoil now softened, planting will be from two weeks to a month early throughout this territory. The government seed loan office in Memphis, engaged in distributing $15,000,000 in Mississippi, Tennessee, Alabama and Arkansas, already has made 4500 loans, and the seed is going into the ground as rapidly as the money is made available.

186,284 Miles a Second Slow Time Here



APPARATUS FOR TESTING SPEED OF LIGHT

International Newsreel

Dr. Michelson Prepares Track for Swiftest Race in History

Famous Physicist Will Shoot Beam of Light Through Vacuum Tube One Mile Long on Round Trip to See How Long It Takes

Special to The Christian Science Monitor

PASADENA, Calif., Feb. 10—The fabled race between the hare and the tortoise has been followed by thousands of other races, but none is more unique than that for which Dr. Albert A. Michelson is arranging in California. He is going to unleash a beam of light down a track a mile long, make it double back on itself, and report the record it makes in its dash against time.

When the University of Chicago physicist gets through with his lead pencil, the world will know a little more accurately how fast light travels. The best the professor has been able to do to date with his light race track is 186,284 miles a second.

The race he is staging is certainly the fastest the earth has ever seen. The event, as described by Prof. Henry G. Gale of the University of Chicago, is this:

"The racing beam of light will leave one face of a 32-sided mirror and be reflected from another mirror one mile away. It will return to another face of the original mirror, which is rotating at a speed from 500 to 1000 revolutions a second. The distance which the mirror has moved in the time the beam was on its way is an index of the speed of light. The width of the mirror sides has therefore been made accurate to within one part in a million."

The track for the beam of light is a mile-long pipe line which has been built on a ranch near Santa Ana, Calif. One of the elements of uncertainty in the 1926 experiments, in which a beam was raced on a 40-mile round trip between Mt. Wilson and Mt. San Antonio, from an eight-sided mirror, was the varying barometric pressure en route. In the impending experiments a vacuum will be set up in the pipe line, so that the pressure will be constant, as well as the temperature.

Dr. Michelson is not sure just when his great experiments will be made, for although the tube has been completed for some time, the vacuum is not sufficient, and pumps are working night and day to suck out more air. Months of labor and thousands of dollars have been spent in organizing the elaborate apparatus for these experiments. The tube alone is said to have cost almost $50,000. It is expected that Dr. Albert Einstein will pay a visit to the scene of the experiment sometime before he leaves for Germany.

NICARAGUA HONORS AMERICAN

WASHINGTON, Feb. 11 (AP)—Capt. B. C. Allen, Greenwich, Conn., was awarded the medal of merit by the President of Nicaragua yesterday for "exceptional services rendered to the Republic of Nicaragua."

Captain Allen commanded the U. S. S. Rochester, flagship of the special service squadron, while the vessel was stationed in Nicaraguan waters. He now is on duty at the Navy Department here.

Refrigerator Charge Denied Railroads

WASHINGTON, Feb. 11 (AP) — Southern railroads were denied permission by the Interstate Commerce Commission today to charge $12.50 per car for furnishing refrigerator equipment to shippers of fish and other sea food from south Atlantic points to northern consuming territory.

Complaints against the charge by the Florida Railroad Commission and of the North Carolina Corporation Commission, supported by fishing interests along the entire coast, were sustained. The carriers were instructed to continue providing the equipment without extra charge.

At the same time, the decision said a study of the conditions governing the tariff indicated the roads might be entitled to collect some extra charge for the special cars needed in the movement of sea food. If the carriers present rate-increase proposals incorporating an allowance intended to cover the cost of the special refrigerator service, the commission indicated that it would be considered.

Tourists Increase in Orlando, Florida

Special to The Christian Science Monitor

ORLANDO, Fla.—Registration of winter visitors and tourists in this city indicate that there are 23 per cent more in the city than at this time last year, officials of the Orlando Chamber of Commerce have announced.

New York State leads all sections in the number of its representatives, there being 2976 persons from the Empire State visiting in the city at this time, while the New England States are second with 2216.

Every tourist registering in an Orlando hotel or boarding house receives a letter of welcome from the Mayor. Although it is a form letter, hundreds of replies have been received expressing appreciation.

SCHALL RENEWS DEMANDS FOR HIS CANDIDATE

Minnesota Senator Proposes Submitting Michel's Name With Objections

Special from Monitor Bureau

WASHINGTON, Feb. 11—Despite President Hoover's and Attorney-General William D. Mitchell's flat rejection of his candidate for a federal court appointment on the ground of unfitness, Thomas D. Schall (R.), Senator from Minnesota, today renewed his demand for consideration.

In a 4000-word letter to the President, Mr. Schall proposed that the name of his candidate, Ernest A. Michel, Minneapolis attorney, be submitted to the Senate accompanied by the grave objections of the President and the Attorney-General. Mr. Schall declared that he would abide by the decision of the Senate.

The President and Mr. Mitchell are making use of the controversy as a test case in their endeavor to free federal judicial appointments of political considerations.

In a long communication several days ago Attorney-General Mitchell expressed his doubt as to the fitness of Mr. Michel, and in his letter of last week upholding Mr. Mitchell's stand on the issue, the President asked Mr. Schall to submit a list of "fit appointees."

Mr. Schall in his reply declared that he feared presenting such a list, as they would be subjected "to the same kind of an attack" he alleges Mr. Mitchell made against Mr. Michel. He also accused the Attorney-General of being influenced by former utility connections in his opposition to Mr. Michel.

"The Republicans of this country," Mr. Schall wrote, "did not nominate and elect you in order to make your Attorney-General the dictator of United States judicial appointments."

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Fashions and Dressmaking

Garment Retailers of America Show Spring Fashions

SPECIAL FROM MONITOR BUREAU
New York

A BRILLIANT pageant of the spring styles was presented by the Garment Retailers of America at their semiannual dinner and fashion revue given recently at the Astor Hotel. It was an affair of more than ordinary distinction and importance, held before a discriminating audience of 1500 to 1800. The exhibition was wide in scope and in every sense authoritative.

Among the general changes in fashion that were accented, one was the further lowering of skirts. When, in the openings of last year, skirts were dropped below the knee and further, the innovation was thought to be sensational, if not final. This year they have come down further, and now they are presented two inches longer still for the street, and some of a length to reach the floor all around for evening dress. Between these two extremes are the soft frocks for daytime, whose function, being interpreted, is to clothe women becomingly for almost any emergency, formal or informal, which occurs in the afternoon and to contribute the proper note for restaurant dining and dancing and the plays. Seasonal and occasional costumes, for travel by land and voyaging by sea, and the special sports clothes for the southern playgrounds, the ice fields and early spring resorts, were compellingly displayed.

Suits and Ensembles

The number of preëminent interest to women in general was the spring suit, a jacket and skirt strictly tailored, worn with a silk shirt—to tuck in or wear as an over-blouse. The shirt waist is a soft blouse of crepe-de-chine, ninon or mousseline, made preferably by hand because of its simplicity. Scalloped edges are very fashionable in blouses of crepe and voile as are frills in the lingerie models.

A great variety of new fabrics was shown in the tailored suits, including many tweeds, different wool mixtures—particularly the rough, nubby woolens made up in two-piece suits, ensembles and coats. Skirts were usually straight, in contrast to the bias and circular cut employed in a softer type of dress, the necessary fullness and freedom at the bottom being arranged by means of pleats. In mixed fabrics the colors were green, composed of white, black and green; beige, composed of brown and beige; blue in two shades; and black-and-white. In plain colors, black, green, brown and gray were featured, as was all-white and here and there a bright coral appeared for sports wear. Knitted suits were shown in mixtures in defined stripes and saw-tooth patterns. Coats in the two-piece suits were simply tailored, conventional in cut and usually finger-tip length. Hemlines were, without exception, straight.

Ensembles for daytime, particularly in the light-weight woolens and crepes that will serve for early spring, were much in evidence, in more definite styles than have appeared for several years. A simple ensemble of short coat and skirt in green-and-tan tweed of slightly rough surface, had a waistcoat of yellow suède, with brass buttons. Ensembles in solid colors, brown, beige, blue, green, included a one-piece dress and coat, long or short. The longer coats were almost if



Joel Feder

Ivory Lace Evening Gown With a Tunic Arrangement, a Wide Peplum Springing and Flaring From the Normal Waistline Over the Close-Fitting Princess. Shown in the Fashion Promenade of the Garment Retailers of America, Hotel Astor, New York.

not quite as long as the frock. Other ensembles in wool crepe, and in flat crepe consisted of a skirt in flared or pleated model, a blouse or waistcoat and a belted jacket that just covered the hips. Each blouse had a scarf which was arranged about the neck and formed a link of line and color with the coat. Plaids were featured as part or whole of an ensemble. A plaid skirt is to be worn with a plain coat, the plaid used to line the coat in a revival of an old fashion. These plaids, in silk crepe were extended to the blouse in a three-piece suit, and patterned the scarf, which is shown with many models. The epitome of ingenuity and style in dress was shown in a four-piece ensemble illustrating the original assembling of a reversible topcoat and skirt in rough mixed goods, a knitted sleeveless jacket with its matching scarf, and a sweater of lacy woolen with cap sleeves. An ensemble which out-ensembled all the rest, consisted of five pieces, a long cape being added to the topcoat.

The latest styles were emphasized in the more formal gown for afternoon and evening dress. Few radical changes were seen, but there were many new features and interesting details. As in the suits and ensembles for the street, almost every costume included a jacket of some description. Most of these were short, some bolero, others adapted from the regulation Eton, with deep-rolled collar, wide revers that suggest the Directoire, or a scarf arranged softly about the top of the jacket in lieu of a collar. The jacket is uncommonly effective when it is made in a solid color and worn with a gown of figured goods. A delightful illustration is a gown of chiffon printed in a design, pink, blue and corn yellow, the skirt flaring at the bottom, with a peplum below the line of the hips. The jacket of blue taffeta barely covers the belt, and the fronts are drawn together with link-buttons after the fashion of a man's dinner coat. Elbow sleeves are finished with a cuff and links. A floppy brim hat of tuscan straw faced with blue tops this ensemble for summery weather. For daytime, sleeves are long and wide at the wrist, or elbow length, or shorter, with some finishing touch. Bands of fur are still fashionable.

Although pleats are encroaching upon the circular skirt, models in the fashion show emphasized the flare,



Joel Feder

Evening Ensemble of Beige and Brown Celanese Taffeta. The Skirt Features the Ruche Paris Likes This Season. The Coat Is of Permanent Moiré in Ivory and Fashioned With a Unique Sash Arrangement. Shown in the Fashion Promenade of the Garment Retailers of America.

whether it were achieved by godets or by a bias cut of the material. In many frocks for both day and evening wear the flare at the bottom of the skirt was repeated in the peplum just below the hips, which are with a few exceptions tightly fitted. The belt, sometimes a tie sash, sometimes a narrow ceinture, remains at the normal waistline; bodices are finished with a bertha, fichu or cape, relieving the severe neckline worn in the past few years. The cowl neck appeared on several gowns of soft material. The new prints were shown at the fashion revue in quiet colors, and in some sharp contrasts that were stunning. Small figures, some checks and plaids were used for general day wear; the larger patterns in crepe, taffeta and chiffon for evening.

A certain dignity and unmistakable charm were expressed in formal evening costumes. Gowns of both the Victorian period and the French Empire stood out among the models in the fashions of today. These were made of satin with some beading and passementerie, and in flowered silks, with ruchings, frills and bows of lace. Skirts were wide, beginning the flare at the waistline, and long, touching the floor. Large fluffy ruchings, different in design, but of the same material as the gown, supplied themes for trimming. A few lace dresses for evening were shown, in softly tinted ivory, pink and jade; in white and black and in combinations of lace in contrasting colors. The square décolletage shared favor with the V shape. The shoulders were dropped in a number of evening gowns.

Special Tendencies

Eyelet embroidery in crepes and muslins as introduced by the Garment Retailers is certain of a revival for spring and summer. It is made into frocks for daytime and evening in white, ecru, the pastels and in bright colors. Almost all of the evening wraps and some ensemble jackets were made of velvet.

Spring coats are long, usually even with the walking skirt, and are of two styles, the tailored with lapels and collar or a cravat scarf of the goods; and the coat that is less severe and built more like a frock. Materials are plain or mixed with some plaids and checks. The rough-surfaced woolens are specially good in black, green, dark blue and brown, with mixtures in black and white and in colors. Caracul, galyak, lynx and the foxes are used for trimming.

Trimming on Hats

SPRING millinery will be trimmed. Draped lines, becoming brims, clever bows, and the subtle placing of flower clusters and sprays show that the vogue of severely plain hats has passed. A fashion hint comes from Agnes, to the effect that the flower on the hat should be matched with a smart corsage. On a felt hat, for example, a cluster of white violets was placed, and the note repeated again in a small corsage of the same flower worn on the lapel of the suit.



Underwood and Underwood

OVER THE SAND AND UNDER THE SKY

Ensemble of Pale Blue Oxford and Handkerchief Linen.

The color scheme of this ensemble, echoing the blue sky and white sand, is lovely in the environment for which it was particularly planned. The extreme tailored simplicity of the outfit is set off by the heavy strands of a gold necklace of impressive workmanship.



Joel Feder

Smart Widely-Belted Coat of Botany Worsted Tweed in Woodland-Green With a Scarf Neck Finish Faced With Beige. This Model With Its Button Sleeve Trim and Side Closing Is What Might Be Called a Dress Model Coat. Shown in the Fashion Promenade of the Garment Retailers of America.

The History of the Fur-Felt Hat

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

NOT every woman may know that the majority of high-grade felt hats are "fur felts"; that is, the felt is really made of fur. Wool felts are used for a lower quality of hats. A good fur felt has not only beauty but durability as well, and there is a great deal of difference between it and an inferior quality of wool felt. There is no harm in buying a cheap hat if one wishes to do so, but if a woman wants to buy a hat intelligently, she will know in which of these two fabrics she is investing her money and why one is superior to the other. Any first-class reliable milliner will be glad to show a customer both fur felts and wool felts and explain some of the differences. After a woman has once learned to distinguish between these materials, she cannot so readily be deceived into thinking that one is "just as good" as the other and that they can be bought for the same price.

Felting Scale

Even among fur felts there is a great difference in quality, depending partly on the fur employed and partly on the process of manufacture. The pelts of only five small animals are suitable for this use. These are the rabbit, the coypu (a South American rodent which produces nutria), the beaver, the muskrat and the hare. The reason why the fur of all animals cannot be used for the manufacture of felt is because, in order to be adaptable to the felting process a fur must have the qualification of knitting together, which is given it by the presence of certain minute fibers, called by hat manufacturers the "felting scale." Nutria and beaver both make high-grade, very durable hats, but they are high-priced. Muskrat is usually combined with the other furs. The fur of wild rabbits has better felting properties than that of tame ones.

The process of making a fur-felt "body" is an elaborate and complicated one. Four distinct steps are taken even before the fur is delivered to the felt-hat manufacturer When it finally reaches him, it has been "pulled" (the name given to the process of removing the protective hairs from the fur) and graded.

When these bags of loose graded fur arrive at the hat-body factory, then, indeed, the fur begins to fly. The first step is to "blend" the furs. Those to be blended are selected according to the quality, weight and color desired in the finished product. The blending is done by a machine into which these loose bits of fur are fed, which are then blown around at a high rate of speed until they are thoroughly mixed. This process also cleans the fur and removes any hairs which may have been left. This is very necessary, for the hair will not "felt," and the presence of any, therefore, in the fur will ruin the body. The quality of the hat is further determined by the number of compartments through which the fur is blown.

The fur is then ready to be made into a hat body. First of all, exactly the amount of fur necessary for the desired hat is weighed out. This batch of loose fur is then fed into a "forming" machine, which operates through suction, so that the fur is evenly and solidly distributed over the surface of a large metal cone in the center of the machine. By the time the suction is released the "felting scale" has begun to knit so that the fur retains its shape on the cone. Further processes force the knitting still more, until the fur body can be stripped from the cone without danger of its falling apart. This hood, as it is sometimes called, is very tender and must be toughened and hardened by a shrinking process, which consists of several operations, some of which are done by hand and some by machinery. Just before the final shrinking the hood is dyed.

Not Such a "Simple Little Felt"

By this time it is only about one quarter of its original size. It is then stiffened by a preparation of shellac. This stiffening is sometimes called "sizing," but felt hat manufacturers apply this word to the shrinking process. Up to this point the hood is still cone-shaped, something like a dunce's cap. It must then go through processes to reshape it and through drying chambers to dry it. After this, the body is "pounced." By this is meant a scraping process which makes the surface of uniform smoothness. The brim is then rounded by a cutting machine. It is at last ready to be hand-blocked and stretched. Usually this is done at the factory and the finished product sent to the wholesale hat manufacturers, who manipulate these bodies into hats. Occasionally, however, the wholesalers do the hand-blocking and stretching themselves.

In the case of such felts as the soleil, which has been so popular the last two seasons, several additional operations are necessary to produce the sleek, shiny finish. In the light of what has been described, it may be judged that a "simple little felt" is not really so simple after all as it seems to be.

Felt is the oldest of the various styles to be recognized fabrics. It was used by the ancients for hats and other clothing. But a higher-grade felt has been obtained since the invention of the microscope, by means of which a careful examination of the the "felting-scale" on various fibers has been made possible. All felt, whether from fur or wool or other raw product, is made by a process of "matting" or felting and is therefore entirely different from such fabrics as are woven or spun.

The New Sleeves

SPECIAL FROM MONITOR BUREAU
London

INTERESTING sleeves add to the modish grace of the new gowns. The smart sleeve is appropriate to the design of the whole frock, and is often definitely related to the neckline or hem. When choosing a dress with elaborate sleeves, one should make certain that the wrap one intends to wear will fit over it easily.

Most morning frocks have long close-fitting sleeves with interest placed near or at the wrist. The sleeves of some are slightly full, and eased into a neat cuff. Bias flounces, turn-back cuffs, and strappings attached a few inches above the wrist, are less apt to hinder and become rumpled than trimmings set at this point. Sleeve bands in white piqué and sheer fabrics in pale tones, enliven woolen day frocks.

The sleeves of afternoon gowns frequently assume generous proportions, and trimming is usually set near the elbow. The full bishop style, a wide elbow-length sleeve finished with a gathered flounce, and a design that is fitted to the elbow and then expands into a wide bell-shaped cuff, are in evidence. A shape that has a full upper part gathered into a tight cuff about six inches long, which may be in contrasting material, and the three-quarter-length sleeve, also appear. Ties and lace frills are popular. An elegant black velvet frock seen, had vertical frills of ecru lace from elbow to wrist.

Tiny puff sleeves and epaulettes enhance the quaint charm of evening frocks showing Empire influence.

Unfrayed Braid

When using braids, gold braid especially, the difficulty from raveling may be thus overcome: Rub seccotine or liquid glue thinly on the under side of the braid for about half an inch and leave it to dry; then cut the end off and a firm, square edge will result.

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THE HOME FORUM

The Tale of a Spanish Chest

PERHAPS it was Rodrigo de Agueros, one-time adventurer with Balboa, and one of his party to discover the Pacific Ocean, who made the old chest. At least the huge oval of chestnut, carved to form a huge platter for fruit, bore the initials R. A. in tiny letters hidden in the shadow of its clusters of pomegranates, and the chest in its great magnificence bore a design similar to that of the fruit tray.

Nothing was written about these heirlooms in any of the yellow parchments in spidery brown characters, written by that ancestor Diego de Agueros—Rodrigo's son—a Don of Cordoba on the Guadalquivir. Rodrigo the adventurer, returning from the Indies with stores of the New World's gold, retired to his estate and when not in contemplation, or engaged in the supervision of the tenants, probably was busy in the pleasant avocation of wood carving. At least so later generations viewing the great carven chest, said. And if it were not true, the fact remained that from that illustrious ancestor or some earlier one had sprung several artists, and a wood carver—indulging in their hobbies, not for pecuniary reward but for the rewards of fame.

Perhaps during Rodrigo's day it stood in the great hall, in the cool shadows of stone walls and floors, whose only heat was perhaps a brazier of flaming pine wood or great wax tapers in the delicate iron candelabra fastened to the walls. These threw a creamy light on old tapestries representing the conquests of mediæval times; the influx of the Moors and their Saracen contemporaries; the lights of the chase, of angling in the muddy Guadalquivir. Rich colors were there in the warp and woof of the tapestry; deep greens and blazing crimsons, with browns like the dusty plains of old Castile, and gold like the court armor of the master of the Agueros lands. Creamy light was shed on the waxen brown lid of the chest, a thick carven log of chestnut at least the thickness of a man's two fingers. The dull sheen of the wood, the purple shadows of the body's carved pomegranates, pears, clusters of grapes and delicately veined leaves, called forth a noteworthy response in the eyes of the guests who might tarry at the Casa del Agueros.

It stood as high as or even higher than a tall leathern boot, a sturdy piece of furniture, capable of withstanding age, abuse, ably serving its ideals of use and beauty without any change or lessening. And its length—slightly longer than Diego de Agueros, a tall and stalwart hidalgo—was such, that it occupied a place of prominence in that hall whose entrance consisted of red and white columns and an arch that was an artistic remnant of the Morisco influence brought in by the dark-skinned conquerors from Africa.

The light spread yellow and brown spots on the handsome, long hinges. These were fastened through the chest by metal bolts hammered at the forge of Rodrigo's blacksmith. By some clever artificer these huge hinges had been made in the semblance of tiny clusters of fruit to resemble and agree with that scheme of decoration with which the great clothes chest had been carved. Somewhat like a later French fleur-de-lis they spread tri-foliately, yet they echoed no metallic groans or squeaks when that slab of chestnut, the lid, was raised from the chest's body to remove or stow into it some article of clothing; perhaps a fine silken shirt, a linked light shirt of tiny metal fabric,—chain mail—a pair of vermilion trunk hose, worn at functions by the knightly Diego, multi-colored damask or beflowered surcoat and plumed velvet hat that had belonged to Rodrigo, his father. Then the large hasp clicked gently and a padlock nosed its way to the position of safety and subsided as the person who shut it left the hall, steps ringing on the stones.

Now it held in its interior the wardrobe of the grande dame, the white-haired Donna Clara, née de Quevado, married to the great-grandson of Rodrigo. This was Ferdinand, the scholar, artist and philosopher. Only Ferdinand appreciated the true beauty—he said it was unchanging—of the great chest of Agueros. He invariably smiled with great pleasure as he rubbed his palm over the waxen finish, traced with slim fingers the outline of the various carven fruits so cleverly cut from the main portion of the wood; then, sitting away in a leather-padded armchair with gilt tapestry nails studded about its olive-wood frame, he studied the chest from various angles. It was Ferdinand who established its authenticity as a product of Rodrigo's facile hands. No doubt Ferdinand possessed that temperament that understood the pleasant, yet artistic hobby of his great-grandfather.

Lucia, Donna Clara's maid, carried the key to the chest attached to a ring at her waist. Only Lucia could open the great maw and remove the finery belonging to the great dame del Español. For Donna Clara, though she lived in Cordoba, was well known throughout the length and breadth of Spain; a truly noble lady well liked at the court of His Majesty, Philip the Second.

Packed to the top the chest now was: mantillas, of the finest net that Spain and her provinces could weave; scores of beautiful slippers in green, deep blue, gray-violet, silver and cloth of gold, with clasps and buckles inset with tiny rubies and emeralds, from the royal shoemakers of Paris; the slim length of silken stockings such as only famous Italian stocking-makers could weave; countless silken garments in soft pastels; velvet robes and damask gowns, richly embroidered girdles and purses. Donna Clara had velvet hats and hoods with plumes from the wild ostriches of northern Africa, queer curling white bird's tails from the provinces across the Atlantic Sea, brought in by galleons from Santo Domingo and Porto Bello, brought in by the great bullion ships sailing in fleets under the protection of the many-gunned caravels from the New World.

A warmth filled the old chest with this array of the feminine finery of Donna Clara. And yet, perhaps it missed the rough masculinity—the leather doublets, mud-covered boots and military finery of Don Diego. If it did it gave no sign. It changed no whit when the waxen tapers of the great hall of de Agueros were removed to be replaced by lanterns with amber and white glass. Of course, its sheen remained nearly the same. Age darkened it slightly, for each succeeding generation of Agueros took care that the waxen finish was replenished and that the great carvings of fruit were thoroughly cleansed and kept well preserved. Only by observing closely could anyone see a slight crack in the lid of the chest, possibly from too close proximity to the fireplace of Donna Clara's boudoir, when, during the winter's bitterness, she preferred the chest in her room, close to her sewing frame that held a bright piece of unfinished tapestry.

Its four short legs, quaintly reproducing Persian melons, gave no intimation of its four hundred years now, when found in its latest resting place. It lately had moved to the home of Pedro Moncada, tanner of Cordoba, maker of fine Cordovan leathers for walking and riding boots. Agueros had long since vanished, and wealthy Pedro Moncada, loving fine artistry, had bought the chest from a distant relative of the Agueros. It passed in a rumbling cart along the streets of Cordoba, past el potro de Cordova—the fountain where water gushes from a horse's mouth—to the great beamed house of the leather merchant.

Always in use, always beautiful, the chest seemed happy in the home of Pedro Moncada. Children played near it as they had for hundreds of years, played the age-old game of hide and seek in and out of its empty interior from their playmates. Sunshine entering the windows gleamed in shiny squares from the lid, sunshine that had never entered the great hall of the Agueros. It warmed the chest, warmed the memories, the dreams, the purposes of a beautiful and useful piece of furniture, that would eventually grace a reserved spot in some famous museum, eliciting admiration, longing and desire. And there, serving all the people, it would tell a history of old Spain in a romantic setting to which it had ever been accustomed.

W. J. A.

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Color Dreams

Mysteries of an old bazaar;
A gay attire of blue brocade;
Tinkle of camel bell afar;
A talisman of cut green jade!

Color dreams; a color feast;
Mosaics of soft Eastern days;
The flaming heritage of East
For those who tread these ways!

CARIS E. MILLS.

Mozart and Beethoven

Mozart in Vienna—eight-and-twenty, at the zenith of his fame—stood surrounded by his idolators, and the dark shy boy from the Rhine country sat before him, gazing at him with burning excited eyes, for he was waiting to be given a theme. It was given—he began to make variations upon it, but soon it was abandoned, he left it far behind in his soaring curves of flight, then swooped upon it again, lost sight of it again. In the next room Mozart was listening; in a low voice he said to his friends: "Keep your eye on that one; he will be talked about some day!" Beethoven went back to the Rhine—he had passed the test.—EMIL LUDWIG, in "Three Titans."

On the Boundary Line

(Northern Bohemia)

After the first heavy snowfall, the small towns and villages in the Riesengebirge, the well-forested mountain range that forms the natural boundary between Germany and Czechoslovakia, become all a-bristle with skis. Everyone and everything moves on swift runners. From the stocky, sturdy grandpas down to the youngest little girl in school, all don their warm ski trousers and their heavy metal-banded shoes, the one costume in "the mode" for several months to come.

Out come the family sleighs with their handsome jingling harnesses; the woodsmen hitch their great horses to heavy low-built sledges for work in the forests; the swift, short bobsleds for the children are freshly painted, and even baby's pram is put on runners. An atmosphere of gayety sweeps the whole region.

The children pouring out of school, book-bags strapped to their strong little backs, resemble a swarm of multicolored locusts as on their skis they scamper and climb and tumble and slide over the roads, the fields and the slippery hills. The village school mistress, also in sport trousers, stands smiling at the doorway, watching the fun for a moment before she takes her own ski-sticks and starts out over the crunching, crusted snow, through the pine woods, to her cottage.

The silent, softly falling snow spreads a charmed stillness over the whitening world. Now and then is heard the brisk jingle of sleigh bells, the distant, merry voices of the children, and always the "whinging" sound of skis skimming lightly over the hard-packed snow. This is winter's melody, no less than the rustle and twitter, the mooing, cackling, crowing, trilling, summer symphony.

The whole landscape takes on softly rounded contours. No harsh line or sharp corner shows on roof, nor hedge, nor window sill. Each pile of logs, each tree stump and milestone looks soft and round. Every unlovely object in the farmyard or about the workshop is exquisitely beautified. On sunny mornings everything sparkles dazzlingly as if the whole white world had been sprinkled with powdered diamonds. On gray days, the snow-ladened clouds float slowly through the forests, so heavy and so low that one has a feeling he might grasp one and fold it like a gossamer veil. One day the meadows are criss-crossed with a thousand ski tracks and the next morning there is not a trace of a single trail. It is as if Mother Nature had "tidied up" overnight and carefully spread new blankets of spotless white.

Through the wintry stillness there is always the murmur of running water, for the swift mountain streams are seldom frozen silent, but rush, a dark border on the white blanket, under thin and broken ice, upon which lies the snow, like elderdown.

Along the roads, the leafless trees, shaken of their snow trimmings by the first strong gust of wind, stand stark and darkly etched against the sky, lovely Japanese prints. But the pines, growing thickly in garden or on the mountainside, hold their broad arms out to receive the feathery burden.

Throughout the winter, on Saturdays and holidays, in the early afternoon, a special train leaves the capital, Prague, for the Riesengebirge. The "sport train," as it is called, is always well filled with week-end ski parties, families, sport clubs and other friendly groups of boys and girls. All look sparklingly fit in their appropriate sport togs, very colorful as to mittens, scarfs and caps, and their eyes shine with radiant anticipation. There is a great clatter of skis and ski-sticks being lifted into the baggage racks and plenty of light-hearted chatter and laughter as the train pulls out.

For three hours the road steadily ascends and the landscape becomes gradually wilder and whiter. Another hour and the forests and the first mountain villages are reached, and at each little station laughing groups of skiers descend, to be met by sleighs or friends on skis.

It is dusk when the sport train reaches the last station on the line, in an altitude of more than three thousand feet. The air is sweet and crispy cold and the evening star has just pricked the dark sky above the thick pine forests. Soon the whole sky is spangled with stars that promise fair weather and fine sport for the morning.

A blazing wood fire glows in the great stove in the center of the dining-living room of each village hostel, as the sports-loving guests arrive. They are all perfectly bilingual, these jolly excursionists, and one hears equally often the euphonious "Dobré Večer" of the Czechs and the kindly "Grüss Gott" of the Germans, here on the very borderline which separates the two countries.

The Western Plain

A silent, sun-filled land,
Where sagebrush weaves gray patterns on the sand,
And every gulch is softly dim and still,
While prickly cactus grows upon the hill;
And far away in opal-tinted chain,
The Rockies cast long shadows on the plain.
A land of eerie quietude where winds breathe tender things;
And through the fragrant, sunlit day,
A yellow-breasted lark, in clear note, sings.

JESSIE LOVELACE FOX.



Adeline. From a Painting by Olive Bigelow Pell

FROM drawing cats to painting portraits in the Dutch style is a far cry, and yet one must begin, and Olive Bigelow Pell began, with the cat. They wanted her to spell the word, which she refused to do. "I can't," she sobbed, being four years old. "I can't; but," she compromised before too serious a reprimand should overtake her, "I'll make a picture of him if you'll give me a pencil."

She made the picture of a fat, round-eyed cat, long whiskered. "From that day I don't believe I ever stopped drawing," she said in her studio in Newport, where she was at work on the portrait of a beautiful young girl. Painting young girls and children is her favorite work. Some landscapes she has done, but always with people in them. "No landscape is complete without people."

That is one of Mrs. Pell's theories. Another is—and in this all artists are in accord—that no work can be done without long preparation, especially not in art.

She has studied since she was a child, under masters and for one year in Paris. There she was not disturbed by the calls of social life. "One precious year, alone," when she got up at six, and went to work. There were three classes a day—charcoal drawing of figures in the mornings; portraits in oils in the afternoon, and, at night, five minute sketches under gas-light."

Her work in America began with a series of portraits that were sold for the benefit of the Red Cross in Bar Harbor, during the war. She next did many vivid poster-like illustrations for the fashionable magazines; and now she is devoting her time, such as is not given to her children and grandchildren, to the painting of portraits, mostly of children, some few of young girls.

The above portrait was done in this Dutch style because it was the way she seemed to see the model. Hence she dressed her in a square-necked gown, had her hair dressed just so, and gave us "Adeline," among her many other works that have been awarded honors in Paris and America.

Water Color

Water lets in a wondrous light and charm to the dullest landscape. . . . In the fall, when the dripping of foliage exposes it more clearly from a distance, its range of color is the range of the painter's palette. From the snow of foam to the ink of storm, it is all there. The lake is gold in the sun, silver in the moon, saffron in the dawning, turquoise at mid-day, pink, orange, and crimson at evening, sapphire in the twilight, and lapis lasuli after dark. The ocean is gray, brown, green, blue, purple, in as many hours as there are colors. Niagara holds the eye not less by its mass and power than by the exquisite beryl of its flood,—a color that belongs to all the fresh-water seas of this continent. In some of our smaller lakes there is a surprising clearness, the bottom being plainly visible at a depth of thirty or forty feet, and in the Silver Spring of Florida at eighty feet; yet in every case there is local color: amber, green, brown, blue. In some of the mountain countries where the swiftness of streams erodes their banks there is an earthy tinge to the water, while autumn leaves, stepping in pools, darken them like shadow.

By far the most gorgeous color I ever saw in water is the blue of the hot springs in the Yellowstone country.—C. M. SKINNER, in "With Feet to the Earth."

Kristen kunst

Oversettelse av den engelske artikkel i Kristen Videnskap som finnes på denne side

FORVISSNINGEN om at en hvilken som helst tids eller rases høieste kunst alltid består i å gi uttrykk for deris høieste religiøse begrep, en forvissning som næres av mange kunstelskere, lar sig bedre bevise nu enn nogensinne før. Den umiddelbare erkjennelse, som sies å gjøre sig gjeldende i kunstnerbevisstheten i våre dager, av at fullkommenhet er til stede overalt og kun venter på å bli åpenbaret, tyder på en gjenfødelse av det høieste religiøse begrep. Søken efter realisme i kunsten og opdagelsen, gjennem guddommelig Videnskap, av at det fullkomne er det virkelige, leder sikkerlig verdenstanken hen til opfattelsen av den dype betydning av den spådom Mrs. Eddy fremsatte i forrige århundre: "Virkeligheten vil til slutt vise sig å overtreffe fantasien, og å tilfredsstille og gjennemtrenge all litteratur" (*Miscellaneous Writings*, Forord s. xi). Virkelighet må være fullkommenhet, for virkelighet må være det evig bestående. Intet element som kan tilintetgjøres eller begrenses, kan trenge inn i fullkommenheten; derfor er åndelig fullkommenhet den sanne virkelighet. Mrs. Eddy skriver: "Uten fullkommenhet er intet helt ut virkelig. Alle ting vil vedbli å forsvinne, inntil fullkommenhet kommer til syne og virkeligheten er nådd" (*Science and Health with Key to the Scriptures*, s. 353).

Når denne videnskapelige kjensgjerning blir forstått, åpenbarer den en ny betydning av Paulus' kjente ord: "Idet vi omstyrter tankebygninger og enhver høide som reiser sig mot kunnskapen om Gud, og tar enhver tanke til fange under lydigheten mot Kristus." Materialismens "tankebygning", det som feilaktig har hevdet at der er virkelighet i det ufullkomne og begrensede og har "reist sig", ophøiet sig, over evig åndelig fullkommenhet, omstyrtes, og enhver tanke—religiøs, videnskapelig, kunstnerisk—er bestemt til å bringes til lydighet mot erkjennelsen av det åndelige ideal, Kristus, og mot Kristi bevisste ledelse. Religionens, videnskapens og kunstens enhet er nu åpenbaret gjennem den åndelige årsakelighets Videnskap, som den blev opdaget og demonstrert av Mrs. Eddy.

Nasaréerens evangelium forkynte evnen til fullkommengjørelse. Faderens eller det guddommelige Prinsipps fullkommenhet, erkjennelsen av menneskets fullkommenhet i åndelig sønneforhold, var tydelig hans idealisme, som kom til uttrykk i alt hans arbeide. Det er forståelsen av guddommelig Prinsipp som vil føre til kristen kunst i dens sanneste betydning; ti da virkelighet er Åndens fullkommenhet, er det som klarest åpenbarer det åndelige, den høieste kunst. Mesterens kunst var derfor, likesom hans forståelse av guddommelig Videnskap, ophøiet. Han bragte for dagen mere av hellighetens, eller helhetens, skjønnhet enn nogen annen har gjort.

Tyder ikke den tendens som kan iakttas i vår tids kunst, på dette? Og vil ikke den fornyelse, den kraft, i kunsten som mange har forutsagt og ventet på, finne mindre symbolske og mere lødige uttrykk enn nogensinne før?

"A gi mengden preg av skjønnhet" er et uttrykk som en forfatter brukte for nogen år siden idet han talte om visse bestrebelser henimot en høiere menneskelighet. Mesterens kunst, hans fullstendige forståelse av det virkelige, bragte ham til stadig å holde sig for øie den ubetingede fullkommenhet som alltid er til stede i Guds lignelse. Derfor strålte der i nogen grad en erkjennelse av det guddommelige nærvær frem fra de folkeskarer som omgav ham og som han helbredet og således bragte nærmere fullkommenhet. De forskjellige faser av innbildning, der manifesterte sig som forvridning eller sykdom, blev omstyrtet.

"Guddommens allhet er Hans enhet" (*Science and Health*, s. 267). Denne enhet klargjør Mrs. Eddy i guddommelig Videnskap, og åpenbaringen av den spredes stadig. Det åndeliges virkelighet blir i ikke ringe utstrekning opfattet blandt fysikere, blandt religiøse mennesker og i kunstens rike.

Der sies å være en spesiell tendens i våre dagers kunst til å erkjenne at inspirasjon kan mere enn opvele nødvendigheten av å erhverve en hel del teknisk erfaring i dette uttrykks almindelige betydning. Da det virkelige er åndelig, vil det vise sig at kunst mere enn nogensinne vil bli uttrykt i åpenbaring efter hvert som helbrederen fjerner materielle tegn på ufullkommenhet gjennem åndelig forståelse. I en viss betydning har derfor kunstner og helbreder den samme opgave, nemlig å erkjenne, bringe for dagen og grunnfeste menneskets sanne identitet i åndelig sønneforhold, og å bringe hver tanke til lydighet mot Åndens lov og "hellighetens skjønnhet".

"Fra Sion, skjønnhetens krone (engelsk Bibel: skjønnhetens fullkommenhet) stråler Gud frem," sa Salmisten; og Paulus erklærte: "Når det fullkomne kommer, da skal det som er stykkevis, få ende."

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Before and After Summer

Looking forward to the spring
One puts up with anything.
On this February day
Though the winds leap down the street
Wintry scourgings seem but play,
And these later shafts of sleet
—Sharper pointed than the first—
And these later snows—the worst—
Are as a half-transparent blind
Riddled by rays from sun behind.

Shadows of the October Pine
Reach into this room of mine:
On the pine there swings a bird;
He is shadowed with the tree.
Mutely perched he bills no word;
Blank as I am even is he.
For those happy suns are past,
Fore-discerned in winter last.
When went by their pleasure, then?
I, alas, perceived not when.

—THOMAS HARDY, Collected Poems.

Christian Art

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

THE assurance of many lovers of art that the greatest art of any age or race is always the expression of its highest religious concept, was never so capable of proof as now. The intuition, said to be stirring in the artist consciousness today, that perfection exists everywhere and only awaits revealment, indicates the renascence of the highest religious concept. The search for realism in art and the discovery, through divine Science, of perfection as realism, are surely leading the world thought to apprehend the profound significance of Mrs. Eddy's prophecy, made in the last century, "Realism will at length be found to surpass imagination, and to suit and savor all literature" (Miscellaneous Writings, Pref. p. xi). Realism must be perfection, for realism must be the eternally existent. No element which can be destroyed, or limited, can enter into perfection; hence spiritual perfection is the true realism. Mrs. Eddy writes: "Without perfection, nothing is wholly real. All things will continue to disappear, until perfection appears and reality is reached" (Science and Health with Key to the Scriptures, p. 353).

This scientific fact, understood, gives a new significance to Paul's familiar words, "Casting down imaginations, and every high thing that exalteth itself against the knowledge of God, and bringing into captivity every thought to the obedience of Christ." The imagination of materialism, that which has falsely claimed realism in imperfection and finiteness, and has exalted itself above eternal spiritual perfection, is being cast down, and every thought—religious, scientific, artistic—is destined to be brought into obedience to the recognition and conscious government of the spiritual ideal, the Christ. The unity of religion, science, and art is revealed today through the Science of spiritual causation, as discovered and demonstrated by Mrs. Eddy.

The Nazarene's gospel was that of perfectibility. The perfection of the Father, or divine Principle, the recognition of man's perfection in spiritual sonship, was clearly his idealism, expressed in all his work. It is the understanding of divine Principle which will lead to Christian art in its truest sense, for, since realism is the perfection of Spirit, that which reveals most clearly the spiritual is the greatest art. The Master's art, then, like his understanding of divine Science, was supreme. He brought out more of "the beauty of holiness," wholeness, than has any other.

Is not the trend observable in the expression of art today indicative of this? And will not the newness, the vigor, of art, prophetically awaited by many, express itself less in symbols and more genuinely than ever before?

"To make crowds beautiful" is an expression that a writer used some years ago in speaking of certain efforts toward a higher humanism. The Master's art, his complete understanding of realism, caused him to be in constant awareness of the implicit perfection ever present in God's likeness. Hence, some realization of the divine presence shone out in those multitudes around him whom he healed, and so brought nearer to perfection. The various phases of imagination seen as distortion and disease were cast down.

"The allness of Deity is His oneness" (Science and Health, p. 267). This oneness Mrs. Eddy makes clear in divine Science, and the revelation of it is spreading. The realism of the spiritual is being measurably apprehended among physicists, among religionists, and in the realm of art.

There is said to be an especial tendency in art today to recognize the inspirational as capable of transcending the need of acquiring much of technical experience, in its usually accepted sense. Since realism is spiritual, art's expression will be found more than ever to be revelation as the healer dispels some material appearance of imperfection by spiritual understanding. In a sense, therefore, artist and healer have the same task, namely, to acknowledge, make apparent, and establish man's true identity in spiritual sonship, and to bring every thought into obedience to the law of Spirit and "the beauty of holiness."

"Out of Zion, the perfection of beauty, God hath shined," said the Psalmist; and Paul declared, "When that which is perfect is come, then that which is in part shall be done away."

[In another column will be found a translation of this article into Norwegian]

Peace

There is a green land hid away
Within the hearts of all,
A pleasant land of light and shade
Where happy voices call.

Beneath its wide and azure skies
Its cool, clean houses rest,
In gardens wide where roses blow
Upon the warm soil's breast.

And wide-eyed women sit and spin
Beneath the tall trees' shade,
And in the fields the men at work
Are strong and upright made.

A river flows through that fair land
By meadows lush and green,
No boat with oar plies thereupon,
Nor ship with sail is seen;

But cattle lie along its banks
Or stand in shallows calm,
And woolly sheep with tinkling bells
Soothe heart and ear with balm.

And every home is full of song,
And every back unbowed,
And every head is lifted high,
And every face is proud.

There in the hush of eventide
When purple shadows fall,
The shepherds on the hilltops high
Across the valleys call.

And men let go their pleasant tasks,
And children cease from play,
And bleating kids run to their dams,
And homeward all things stray.

Then, when the silver moon is flowered,
And fireflies gem the breeze,
The silver-throated nightingales
Give tongue in all the trees.

In praise of Him Who loveth all,
The flower, the man, the beast,
And guardeth all, and guideth all,
The greatest and the least.

CHARLES GRENVILLE WILSON.

Before the Auction Began

The morning sun was shining brightly through the tiny-paned windows, and a soft breeze stirred the grape vines growing across them. Aunt Marthy Ann rocked back and forth in her rush-bottom chair just a bit jerkily. It had always been easy for her to meet and make at home the guests who had come to her door, but today's caller was a very different proposition from the neighbors who usually dropped in. . . . Her blue checked gingham was starched and immaculate as usual, and her gray hair waved softly to each side of her forehead, crowning her becomingly.

"Bottles? Why, yes, there are two or three boxes of them up in the far garret, but nearly all of them are rough on the bottom. I noticed the other day when I went for some for pepper sauce. Folks would want perfect bottles if they spent money for them." Her smile was almost apologetic for the old glassware which she feared was not measuring up to the stranger's need.

Tim Ball, auctioneer, smiled one of his understanding smiles, the kind which has made him the best beloved and most trusted man in his profession, in New Hampshire. "Perhaps," he said gently, "those rough places are just what the folks would want. You never can tell about some folks and some things. We'll look them over pretty soon. And have you any trays—trays with flowers on them, perhaps?"

"Trays? Yes, there are four, I think, but I doubt the big one is good enough. We used to keep it under the kerosene can and now we have it to cover a crack in the ell where the snow blows in. Yes, there are two old shawls, a broché and a Paisley—one was Peleg's mother's, and the other was Cousin Emmaline's. One has red in the middle."

Tim Ball, with the smile of a benediction on his own face, sat watching her sweet old face, putting a question here and there to help her through her trying ordeal. "And is there, by chance, an old grandfather's clock?"

"The high kind, you mean? Well, I'm sorry, but it wasn't grandfather's first off. He had it from old Aunt Hitty, she that lived down by the brook under the butternuts, they say."

"Suppose you take me round and we'll see just what there is."

And that was the beginning of the auction.—MARION NICHOLL RAWSON, in "Country Auction."

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ANOTHER DAY OF ADVANCING STOCK PRICES

Profit-Taking Brings About Some Recessions but Closing Is Higher

NEW YORK, Feb. 11 (AP)—Wall Street reveled in an old-fashioned bull market in shares for the fourth successive trading session today.

The midweek business statistics were largely negative in their implications, but the fact that they showed basic industries still able to offer strong resistance to depression was enough to maintain enthusiasm among speculators. That enthusiasm did not require much in the way of positive developments, since it represented primarily a revulsion of the morbid frame of mind inherited from the drastic adjustments of the final months of 1930.

The market fluctuated erratically in the late trading, but bulls regained control in the final dealings, and the list closed irregularly higher, with numerous advances of one to more than five points.

Total sales approximated yesterday's at 4,800,000 shares. Such issues as American Telephone, Case, Worthington and Westinghouse Electric sold up 3 to 9 points, reacted 3 to 6 and again bounded upward, Case getting up 7 points.

U. S. Steel, American Can, Columbia Gas, Electric Power & Light and United Aircraft closed about 1 to 2 higher.

Corporate Developments

The steel trade reviews showed that ingot output has been increased from 48 to 50 per cent of capacity, as takings by motor manufacturers had increased.

The tone of the reviews was conservative, however, and pointed out that the industry might be expected to coast along through February without pronounced change, as it did last year, so that prices may not be thoroughly tested until March.

The weekly freight car loadings showed a slight gain, if anything larger than the seasonal trend would indicate.

In addition to copper, silver prices again rallied, reaching 27⅝ cents an ounce, up ¾ of a cent. This may have been in response to the report of the Pittman committee of the Senate advocating formation of an international pool to make an advance of silver to China. Immediate results, however, are not anticipated in Wall Street, where some observers hold that China already has too much silver, and would be helped more by a gold loan.

Reports that Westinghouse Electric was reducing its operating schedule from a six-day to a five-day week, and cutting wages 10 per cent, and that National Cash Register was reducing its operations to three days a week from five, were adverse features of the day's corporate news. Also, the weekly petroleum statistics were unfavorable, showing large gains in crude output and an addition of about 800,000 barrels to the stock of gasoline in storage, despite a reduction in refining operations.

Credit continued abundant, with outside call money still at 1 per cent, indicating that the upward movement in shares had not required much in the way of borrowings, perhaps because much of it has been short covering.

Bonds Irregular

Bonds were subject to irregular movements today, with investment obligations of American corporations dormant.

Inasmuch as stocks continued to advance convertibles and second grade issues were active, and maintained a firm trend. United States Governments showed no change in their behavior, and were slightly lower.

The greater activity in convertibles and the buoyancy of some second grade issues that have been neglected for many months was regarded as encouraging. Some of the second grade bonds selling far below par are widely held by country banks. Although affected by conditions in the money market they are more sensitive to business conditions than are premier issues, and fluctuations are consequently wider in a depression.

A feature of the present demand for bonds is the strong inquiry for Federal Land Bank obligations, and dealers say it is becoming increasingly difficult to obtain these bonds. Normally there is a large floating supply as there are more than a million of these securities outstanding. Dealers believe the dearth of the bonds is due to the buying by postal savings authorities who have large funds to invest due to the sharp increase in deposits in recent months.

DIVIDENDS

United Fruit Co. declared the regular quarterly dividend of $1 a share, payable April 1 to stock of record March 2.

J. J. Newberry Company declared the regular quarterly dividend of 27½ cents on the common, payable April 1 to stock of record March 16.

G. C. Murphy Company declared the regular quarterly dividend of 40 cents on the common, payable March 2 to stock of record Feb. 19.

Valvoline Oil Company declared the regular quarterly dividend of $1.50 on the common, payable March 15 to stock of record March 14.

American Laundry Machinery Company declared a dividend of 75 cents, payable March 2 to stock of record Feb. 20. Previously the company paid $1 quarterly.

Best & Co. declared the regular quarterly dividend of 50 cents on the common, payable March 16 to stock of record Feb. 25.

United Elastic Corporation declared the regular quarterly dividend of 40 cents, payable March 24 to stock of record March 12.

Shawinigan Water & Power declared the regular quarterly dividend of 63 cents, payable April 10 to stock of record March 16.

Hazeltine Corporation declared the regular quarterly dividend of 50 cents, payable March 2 to stock of record Feb. 16.

U. S. Envelope Company declared the regular semiannual dividend of $4 and an extra of $4 a share on the common, and the usual semiannual dividend of $3.50 on the preferred, all payable March 2 to stock of record Feb. 14.

General Theaters Equipment declared an initial quarterly dividend of 75 cents on the preferred, payable March 2 to stock of record Feb. 21.

Great Northern Paper declared the regular quarterly dividend of 75 cents, payable March 2 to stock of record Feb. 20.

Eastman Kodak declared the usual extra dividend of 75 cents on the common, in addition to the regular quarterly disbursement of $1.25 on the common.

The London, Midland & Scottish Railway declared an annual dividend of 2 per cent, as compared with 4½ per cent last year.

The Great Western Railway declared a 5½ per cent dividend, as compared with 7½ per cent last year.

National Sugar Refining declared the regular quarterly dividend of 50 cents, payable April 1 to stock of record March 2.

Union Pacific Railroad Company declared the regular quarterly dividend of $2.50 on the common, payable April 1 to stock of record March 2.

Marine Midland Corporation declared the regular quarterly dividend of 30 cents, payable March 31 to stock of record March 2.

NEW YORK STOCK MARKET

Closing Prices

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
12⅞	9	..	Abitibi	400	10⅞	10⅝	10⅝	11
47	40	6	Abitibi pf	200	42	40½	40½	42
32	25	..	Ab & Straus	200	31	30⅛	31	30
101½	100	7	Ab & Str pf	20	100¼	100¼	100¼	..
23	16⅛	1.60	Adams Ex	11500	23	21⅞	22⅜	22
23½	21½	1.40	Addressograph	100	23	23	23	22⅞
5⅛	2⅞	..	Adv-Rumely	4100	5⅛	3⅜	5⅛	3½
19⅞	11⅛	..	Adv-Ru pf	1300	19⅞	17	19⅞	17
⅝	[illegible]	..	Ahumada	300	[illegible]	½	[illegible]	⅝
104½	92½	3¶	Air Reduc	300	103⅞	100⅝	101½	103⅞
9⅝	7⅞	.60	Airway El	1200	9	[illegible]	[illegible]	[illegible]
½	[illegible]	..	Ajax Rubber	1600	[illegible]	[illegible]	[illegible]	[illegible]
9⅞	7	.40	Alaska Jun	5200	9	8⅝	9	[illegible]
12	7⅝	..	Alleghany	24100	11⅜	11	11	11⅜
57	39⅜	5¼	Alleghany pf	100	57	57	57	..
54⅛	49⅞	5½	Allegh pf xw	100	54⅛	54⅛	54⅛	..
59	39⅞	5½	Allegh pf xw	100	59	55⅜	55⅜	..
179⅞	153⅞	6¶	Allied Chem	1700	172⅞	166	168	169¼
124	122	7	Allied Ch pf	300	123	123	123	123
38½	32⅝	3	Allis-Chal	4300	37	35⅛	35⅞	35
18⅞	15	2	AL Port Cem	400	18	17⅞	17⅞	17⅞
21	17⅛	2	Amerida	400	20	19⅞	20	20
62	54⅝	3¶	Am Bk Note	1200	62	60	61⅛	60
26½	20	..	Am Ag Ch of Del	300	25½	25	25	25
36⅛	32	2.40	Am Brake	400	36	35⅝	36	35⅞
11⅝	8½	..	Am Br Bov	2300	11⅝	10⅞	11	11⅛
62½	45½	7	Am Br Bv pf	10	58	58	58	60
128⅝	106¼	4¶	Am Can	47600	120⅝	116½	117½	116¾
34½	27	6	Am Car & F	400	33⅛	33	33	34
81½	74⅞	7	Am Car pf	100	80	80	80	..
38	29⅞	3	Am Chain	400	37⅛	35¾	35¾	37
88	85	7	Am Chain pf	100	85	85	85	..
45	38⅛	2¶	Am Chicle	800	44⅜	43¾	44	44⅛
12⅝	9	1.60¶	Am Com Alc	700	12⅝	11	11⅝	10⅝
29	19	..	Am Europcan	400	29	27⅞	27⅞	28
38¼	26¾	..	Am & FPw	74800	38⅝	33⅝	37⅞	34
85	74	6	Am & FP 6	200	82	80½	82	81
74¾	67½	..	Am & FP 2pf	1400	72	68½	72	69¼
10⅝	7	..	Am Hawaii	400	8⅛	8	8	8
31	23⅜	3¶	Am Ice	1200	29⅜	29¼	29⅜	29⅜
22⅞	18⅛	2¶	Am Int Corp	16200	22⅞	21⅛	22	21⅜
1½	¾	..	Am La Fr	200	⅞	⅞	⅞	⅞
26⅞	20⅜	2	Am Loco	400	26⅝	26⅛	26⅛	26¼
81	72¾	7	Am Loco pf	100	80	80	80	79
19⅞	16⅞	..	Am Metals	100	80	80	80	79
39⅞	23⅞	7	Am Nat G pf	600	19⅝	19⅛	19⅝	19⅝
55½	45	1¶	Am Pw&Lt	490	23	22⅞	23	24¼
98	94⅞	6	Am P & L 6	9600	55½	52⅝	52⅞	52¾
81	80	5	Am P&L pf st	100	98	98	98	98
19¼	15½	1	Am Radiat	100	80½	80½	80½	80¼
34¾	27⅞	2¶	Am Roll Mill	38200	19½	18¼	18⅜	18¼
65⅞	57	5	Am Saf Raz	18600	31⅜	29⅞	29⅞	30
100⅞	93½	6	Am Smelt 2pf	8100	65⅞	63⅞	64½	36⅞
50⅝	40½	4	Am Smelt	100	100	100	100	100¼
4	2½	..	Am Solvents	9000	50⅝	48¼	48¾	47⅝
29	25	3	Am Stl Fnd	100	4	4	4	4
9⅛	6⅝	..	Am Solvents pf	500	28	27¾	27¾	28
52¼	42⅜	5	Am Sugar	300	9⅛	9⅛	9⅛	8⅛
104	96	7	Am Sugar pf	500	52	51½	51½	52½
17½	15¼	5	Am Tel&Cab	100	104	104	104	104
196⅞	176¼	9	Am Tel&T	50	16⅞	16⅝	16⅞	..
105	90	8	Am Type	19500	196⅞	191⅞	194⅝	192½
67⅞	53¾	3	Am Wat W	100	100	100	100	100¼
64½	54¼	..	Am WW ct	18100	67⅞	63⅝	63⅞	62
11⅞	6⅞	..	Am Wool	300	64⅛	64	64⅛	60½
35¼	21	..	Am Wool pf	500	9⅞	9⅝	9⅞	10
4	2	..	Am Writ ct	1000	35	33	33⅞	33¼
17	14	..	Am Writ pf	100	2¾	2¾	2¾	..
6¼	4½	..	Am Zinc	100	17	17	17	..
33	26	..	Am Zinc pf	2300	6¼	5⅝	5¾	5
25⅛	22	1	Anac Wire	100	33	33	33	..
38⅝	29¾	2½	Anaconda	400	23¼	23⅛	23¼	22¾
31½	27	2.40	Anchor Cap	48000	38⅜	36⅝	37⅜	37
93	89⅞	6.50	Anchor C pf	600	31½	31¼	31¼	31½
18¼	13⅜	1	Andes Cop	100	90½	90½	90½	90⅜
18	15½	2	Arch Dan	1000	18⅜	16⅞	17	16⅞
4½	3	..	Arm Ill A	1200	17⅜	17⅛	17⅜	..
2⅞	2	..	Arm Ill B	19500	3⅜	3	3⅜	3
47	31⅛	7	Arm Ill pf	4200	2½	2¼	2¼	2⅛
5	3⅝	..	Arnold Cons	2400	34¾	32¼	33¼	32½
7¾	5	..	Art Loom	1000	5	4¾	5	4½
28⅞	24⅛	4	Asso Apparl	110	7⅛	7⅛	7⅛	..
27	22	2½	Asso Dry G	1400	27½	27	27	..
30	26½	2	Asso Oil	2500	27	26⅛	26⅛	26
202¾	178⅛	10	Atchison	20	30	30	30	..
22¾	18	1¶	Atl Refin	200	201	197⅝	197⅝	200¼
54	45½	4	Atlas Pwd	6500	21¾	21	21¼	21¾
13½	8⅞	1¶	Atlas Stores	400	54	53	54	52
191¼	101½	4¶	Auburn Auto	300	13⅛	13½	13½	13
2¼	1	..	Auto Sales	24600	188¾	178	181⅛	188¾
4⅜	2¾	3	Auto Sales pf	200	2⅛	2¼	2⅛	2⅛
4¾	3	..	Aviation	90	4⅜	4⅜	4¾	4¼
				1700	4⅝	4¼	4¼	4¼

—B—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
25⅝	20¾	1¾	Baldwin	2600	25⅝	24	24¼	24
97	88½	7	Baldwin pf	10	97	97	97	95½
82¾	68⅜	7	Balt & O	3900	82⅝	80¼	82¼	82
79	72¼	4	Balt & O pf	300	79	78⅝	79	78⅝
107	104¾	6½	Bamber pf	20	107	107	107	106
64	56½	3½	Bangor & A	200	64	63⅛	64	62¾
57½	54	6½	Barker Bros pf	20	54	54	54	54
13½	11¼	..	Barnsdall A	2000	13	12⅝	12¾	13
71⅞	65	4	Beatrice	1500	71½	70	70	69¾
60	50	3	Beechnut	400	60	58½	58½	57½
4	2⅛	..	Belding H	200	3¾	3¾	3¾	3⅞
22¾	16⅞	1	Bendix	18400	22¾	21⅞	22	21½
40⅝	32¼	2	Best & Co	3500	40⅝	38½	39	38
61	45⅝	6	Beth Steel	2000	61	57⅞	59⅜	58⅞
27¼	24	1½	Blaw-Knox	700	27⅛	26⅛	26¾	27¼
20	16½	..	Bloom'dale	10	16⅝	16⅝	16⅝	..
30⅞	20¾	1½	Bohn Alum	700	29	23⅞	28⅞	28⅞
15	7	..	Booth F 1pf	400	15	14⅞	15	..
72⅞	67½	3¶	Borden	9300	72⅞	71⅛	71⅞	71⅞
25⅞	20⅝	1	Borg Warner	11200	25⅞	24½	25	24⅞
19	16¼	1½¶	Briggs	21000	19¼	17¼	17¾	..
19½	16½	2	Briggs & Str	400	19	18⅞	18⅞	19
3¾	2	..	Brockway	400	3⅛	3	3	3⅛
64⅝	58¾	4	Bklyn Man T	4700	64	62	62½	63¼
94¼	85⅝	6	Bklyn Man pf	200	94¼	92½	94¼	92¾
9⅝	8	..	Bklyn-Queen	500	9½	9½	9½	..
55	52½	5	Bklyn-Qu'n pf	100	52½	52½	52½	..
119	103	5	Bklyn Un G	6000	119	119½	116	115
14	10⅛	..	Bruns Balke	400	14	12	14	11⅝
9½	5½	..	Bruns Term	500	9¼	8⅞	9	8⅞
19⅞	14¼	1	Bucyrus	400	18⅜	18⅛	18⅛	19
34⅞	25	2½	Bucy cv pf	100	34⅞	34⅞	34⅞	34⅞
5¼	4	1	Budd Mfg	200	5	5	5	4⅞
12	9	1	Budd Wheel	1300	11⅝	11⅛	11⅝	11⅛
20	11¾	1.60	Bullard	1600	19¼	18½	18⅝	18⅝
15⅜	11¼	3	Bulova Watch	900	15⅛	15	15⅛	15⅜
10	5	..	Burns Br B	100	5⅜	5⅜	5⅜	..
32¼	21½	1	Burroughs	500	31⅞	31¼	31¼	..
30	23¼	2½	Bush Term	400	29⅝	29⅛	29⅜	31½
104	100¾	7	Bush T deb	10	100¼	100¼	100¼	[illegible]
2	1½	..	Butte Cop	100	2	2	2	1¾
16	12¾	..	Butter'ck	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
53⅞	37⅞	..	Byers	25800	54⅛	51⅞	52⅞	51⅞
105	99⅞	7	Byers pf	20	100	100	100	100

—C—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
47¼	42¾	4	Calif Pack	500	46	45¾	45¾	45
1⅛	¾	..	Callahan	3100	1	1	1	1
14⅞	11⅞	2	Campbell	1300	14⅞	13⅞	14⅛	13⅞
39	36⅞	..	Calu & Ariz	900	40	39	39	39
9¾	8	..	Calu & Hecla	4200	10¼	9	9⅞	9
34¾	29⅞	3	Canada Dry	2500	35⅞	34¾	35	34¾
44⅞	38¼	2½	Can Pac	6300	44⅞	43⅝	43⅞	44⅞
14	9½	..	Capital Adm	600	14	13¾	14	13¾
32	30	..	Capital A pf	200	32	32	32	..
114¾	81¾	6	Case Thresh	68200	122½	110½	118	113
113	111	7	Case Th pf	60	114	113	113½	113
46¾	26⅞	3	Caterpillar	3500	45½	44	44	45
7⅞	4½	..	Celotex ct	100	7⅞	7⅞	7⅞	7⅞
10	5½	..	Celotex	300	9	9	9	..
13¼	11	..	Celanese	500	13½	12¼	13½	12¼
24⅞	20	1½	Cen Aguirre	300	23	22¼	23	22¾
5	2¼	..	Century Rib	200	4	4	4	4⅜
28	22¼	2	Cerro de P	3900	28¾	27	27	27¼
4⅞	2¼	..	Cert-Teed	200	3⅛	3⅝	3⅝	3⅝
23¼	17¾	1.80	Checker Cab	2900	22¾	21	21¾	21¾
50¾	40	3	Ches Corp	2800	49⅞	49	49⅞	49½
46¼	39¼	2½	Ches & Ohio	2500	45¾	44¼	45¼	45
1⅞	¾	..	Chi & Alt pf	100	1¼	1¼	1¼	1¼
7¾	6⅛	..	Chi Gt West	300	7½	7⅜	7⅜	7⅞
24⅞	19¼	1	Chi Gt W pf	200	24	24	24	24
8⅞	5¼	..	Chi M&SP	3900	8¾	8⅜	8⅝	8⅞
15¾	9½	..	Chi M&SP pf	800	14⅞	14	14	14¼
44¾	33	4	Chi & NW	2700	44¼	44	44¼	44
12¾	9¼	..	Chi Pneu	200	11⅛	11	11	11⅞
30¼	23¾	3½	Chi Pneu pf	100	28	28	28	..
65½	47¼	7	Chi RI	1200	61	59¼	59¼	60¼
33¾	25½	2.40	Childs	1700	33⅞	32½	32⅞	33⅛
35	26	3½	Chile Copper	100	32½	32	32¼	..
18⅞	15⅞	1	Chrysler	63500	20	17⅝	19¼	18¼
36⅜	35⅜	3.60¶	City Ice	100	36⅜	36⅜	36⅜	..
80	77¼	6½	City Ice pf	240	80	80	80	80
4	2⅝	..	City Stores	2900	4	3¼	3½	3½
24¼	20	3¼	City Stor A	50	25	24¼	25	..
29¼	19	3	Clark Equip	200	19⅛	19⅛	19⅛	18
33	24⅜	3	Cluett Pbdy	100	34	34	34	..
10¼	9⅛	..	Col Bos Oil	100	10	10	10	10
166¾	142½	6	Coca Cola	2200	166¾	163	163	164
51⅛	50½	3	Coca Cola A	100	51⅛	51⅛	51⅛	51⅛
49⅞	47	2½	Col Palm	300	49	48⅛	49	49
15	9	..	Collins&A	900	11½	10½	10½	11⅛
[illegible]	[illegible]	6	Col Palm pf	100	103	103	103	[illegible]
40⅞	[illegible]	2¶	Colo F&I	3900	29¾	27	27¼	27¼
105½	100⅞	6	Colum Gas	56000	42⅜	39	40¼	39¼
99⅛	73¼	6	Col Gas pf A	800	105	105	105	105⅛
103⅛	73¾	3¼	Col Carbon	18000	103⅜	97½	103	97½
20	18⅛	..	Col Graph	8400	11¼	10	10½	10
23¼	20	3	Com Cred	700	10¼	19	19½	19
24¼	21½	2	Com Cred A	200	24½	24½	24½	24¾
90	83	2	Com Cr pf B	20	23	23	23	22
30¾	25	1.60¶	Com Inv Tr cv pf	400	82¾	82	82	..
19⅞	15⅛	1	Com Inv Tr	2100	31	30¼	30¼	30
10	8	.60	Com Sol	17400	10¼	18⅞	18¾	19¼
99⅜	91¼	6	Commwlth So	38700	10¼	9¾	10¼	9⅞
10	8⅞	..	Commwlth So 6pf	700	98⅞	98½	98⅞	99½
94¼	82⅜	..	Congoleum	4700	10¼	10¼	10¼	10⅜
104¼	102	4	Con Gas	26500	97	94¼	95¼	93⅞
40	34¼	5	Con Gas pf	500	102¾	102¾	102¾	..
⅞	¼	6	Con Ry C pf	200	38	38	38	39⅝
8½	6¼	1.20	Con Textile	700	⅝	⅝	⅝	⅝
3	2⅜	..	Container A	1500	7⅜	7	7¼	7
29¼	17⅞	..	Container B	200	2½	2½	2½	2½
3⅜	2⅜	..	Cont Bak A	5200	27	26	26¼	26
76¼	67¼	..	Cont Bak B	9000	3¼	3	3⅛	3⅛
53⅝	47	8	Cont Bak pf	800	75¾	75	75	75¼
14	10½	2½	Cont Can	6400	53¾	52¼	52½	52⅝
50	41	2.40	Cont Dia Fib	300	13⅝	13	13	13¼
4⅛	2⅞	..	Cont Int	2100	50⅞	48⅞	50¼	48⅞
11½	9¼	..	Cont Motors	1000	3¾	3⅜	3⅜	3½
11⅝	8⅛	..	Cont Oil	1100	11¼	11	11¼	11⅝
84¾	76⅛	1	Cont Shares	1500	11⅛	10¼	10⅞	10½
149⅞	145⅞	3¶	Corn Prod	4100	84	82¾	83¼	82⅞
14⅞	8¾	7	Corn Prod pf	40	147½	147¼	147¼	147½
31	27	..	Coty	3800	14½	13¾	14⅜	14
16¼	14⅞	2¶	Cream of Wh	600	30	29⅝	30	30⅛
8	4½	..	Crex Carpet	100	16¼	16⅛	16½	16⅜
8⅞	4	..	Crosley	200	7⅛	7⅛	7⅛	7⅝
61	55⅝	1	Crown Zell	400	5⅛	4⅞	4⅞	5
106	103	5¶	Crucible	300	63	61	63	61
2⅛	1⅛	7	Crucible pf	10	104¼	104¼	104¼	..
43	35	..	Cuba Cane Prod	200	1½	1½	1½	1½
5⅛	3	6	Cuba Ry pf	40	44	44	44	43
43⅞	41	..	Cub Am S	100	4	4	4	4
100	89⅞	4	Cudahy	200	43¼	43½	43½	43¼
4⅝	2¾	6	Curtis Pub	200	93¼	93	93	97¼
7½	3⅞	..	Curtiss Wr	8500	4½	4¼	4½	4¼
41	25	3⅛¶	Curtiss Wr A	1200	7	6⅜	7	6⅜
			Cutler	1000	38⅝	37⅜	38¾	37¾

—D—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
17¾	13½	..	Davison	100	17¼	16⅞	16⅞	17¼
22	20⅛	1.40	Deere pf	500	21¼	21¼	21¼	21⅛
102	80	6¶	Del Lac&W	400	97	95¾	95¾	98¼
184	175	8	Det Edison	400	195	187	191	..
17⅞	13	1.20	Devoe & R A	100	16½	16½	16½	16
104	103	7	Devoe & R 1pf	50	103	102¼	102½	..
25½	24⅝	..	Diamond M	13100	21⅛	20⅞	20½	20¾
11⅞	8⅞	1	Diamond M pf	700	25⅜	25⅜	25⅜	25⅛
18¾	14⅛	1.20	Dome Mines	300	10¾	10⅜	10⅜	11
97	83¼	4¶	Dom Stores	400	27⅞	17⅜	17⅞	18
131¼	118⅜	6	Dupont	14700	96½	93½	94⅝	94½
			Dupont deb	300	121	120¾	121	121¼

—E—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
172	143⅝	5¶	East Kodak	7700	172⅞	167⅝	170¼	169¾
130¼	128¾	6	East Kod pf	10	129¼	129¼	129¼	..
17⅛	13⅝	1.20	Eaton Axle	7700	17⅛	17	16⅞	15⅝
9	3¼	..	Eitingon	400	8⅞	7½	7⅛	8
54	35⅜	..	Eitingon pf	100	50	50	50	54
59⅝	50⅝	6	Elec Auto Lt	22000	61⅛	57⅜	59⅝	57⅞
3⅞	2⅜	..	Elec Boat	500	3	2⅞	3	3
52⅝	38¾	1	Elec P&L	40300	53⅝	51½	51⅝	51¾
106⅛	100	7	Elec P&L pf	300	106⅛	106⅛	106⅛	106⅛
94⅝	88	6	El P&Lt 6 pf	300	93⅝	93⅝	93⅝	93
59	50⅞	6	Elec Sto Bat	800	59	58⅝	58⅝	58¼
5⅛	5⅛	..	Elk Horn pf	110	6	5⅛	6	..
41	30	5	End John	400	38	32⅞	36	33
112	111¼	5	End John pf	200	112	111⅞	111⅞	112
99⅞	85	5½	Eng PS 5½pf	100	89⅞	87	87	89¼
35⅝	30⅛	2½	Equit Bldg	100	33	33	33	32¾
45	39	4	Erie 1 pf	100	42⅝	42⅜	42⅜	41⅝
37	28	..	Erie	800	37	35⅞	36	36⅞
11	9	4	Eureka Vac	300	10⅝	10	10	10⅝

—F—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
24¼	22	1.60	Fairb Morse	400	24	23	23	24¼
5⅛	3⅛	..	Fashion Pk	400	5⅛	5¼	5⅛	5
19⅛	15⅞	..	Fed Dept St	1000	19⅝	18⅝	19⅛	18¾
91⅛	87	6	Fed L&T pf	30	91	91	91	..
13⅛	10	1	Fed Screw W	100	13¼	13¼	13¼	13⅛
7⅝	6⅛	.80	Fed Motor T	100	6⅝	6⅝	6⅝	..
30	22	2.40	Fed Wat Svc	800	29⅛	28⅞	29⅛	29
55	48⅛	2.60	Fidelity Ins	1400	55⅝	54⅝	55½	55
8	6⅞	.64¶	Fifth Ave B	90	8	8	8	8
16	16	..	Filene	30	16	16	16	16
92	85¼	6½	Filene pf	200	88½	85½	88½	85½
18⅛	17	..	Firestone	800	18⅛	17⅞	18⅛	17⅞
63	56⅝	6	Firestone pf	300	59⅝	59	59⅛	58⅝
48	41	2½	First Nat St	5300	49	47¼	47¼	47⅝
¾	½	..	Fisk Rubber	1900	¾	..	¾	¾
3	2	..	Fisk Rub 1pf	70	3	2⅛	2⅛	3
59⅝	41⅛	2	Foster & W	128000	59⅝	57⅝	57⅝	57⅞
16⅞	12	..	Follansbee B	300	14⅝	14½	14½	14½
35⅛	31	3	Florsheim S	300	32¼	32	32½	32
30⅛	22¼	..	Fourth Nat Inv	1800	30⅛	30	30⅛	30
12⅛	4⅞	..	Foundation	400	11⅝	10¾	11⅛	..
36⅝	25⅞	4	Fox A	28800	36½	34½	35⅜	35¼
37⅞	23⅛	4	Freeport Tx	3800	37⅞	36⅝	37⅞	37½

—G—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
4⅞	3½	..	Gabriel A	200	4⅞	4½	4½	4½
55⅞	50½	5	Gamwkell	50	55⅞	55½	55⅞	55
2	[illegible]	..	Gardner M	600	1½	1¼	1½	1½
6⅞	4⅛	..	Gen Am Inv	300	6⅛	6⅛	6⅛	6½
60⅜	57⅜	4	Gen Am Tk	1900	68⅜	67	68	67⅞
40¼	24⅛	3	Gen Asphalt	200	40¼	39⅞	39⅜	39⅞
8½	6⅛	..	Gen Bronze	1200	7⅞	7⅛	7⅞	7⅛
9	7	..	Gen Cable	300	8	7⅝	8	7½
20	15½	..	Gen Cable A	400	17⅜	17¼	17⅜	16½
65	40¼	7	Gen Cable pf	50	47¼	45	47	44
50¼	41⅜	1.60	Gen Elec	82600	50⅜	48	49¼	48⅜
12⅛	11⅛	.60	Gen Elec Sp	400	12	11⅞	11⅞	11⅞
54	47⅜	3	Gen Foods	13300	53⅞	53	53¼	53½
70	54	6	Gen G&E cv pf	2100	70	64	65	60½
6⅛	4⅛	.30	Gen G&E A	7300	6⅛	5¾	6⅛	5⅞
90	72	7	Gen G&E 7%	20	90	90	90	..
48⅜	[illegible]	3	Gen Mills	300	46¼	45⅝	45⅝	46¼
44⅛	35¼	3	Gen Motors	78700	44¼	43	43½	43¾
99⅛	95	5	Gen Mot pf	400	99½	99½	99½	99
19⅛	14⅞	6a	Gen Pub Svc	400	19⅛	17¾	18¾	18
9⅛	7⅛	..	Gen O Ad	200	8¾	8⅝	8⅝	8¾
14⅛	6¼	..	Gen Theatre	10900	14½	13½	14¼	14
76⅛	68	5	Gen Ry Sig	1300	76	75⅞	76	75½
6⅝	5⅛	..	Gen Realty	500	6	5⅜	5⅜	6⅛
54	40	..	Gen Refrac	2200	52⅞	51⅞	51⅞	52½
76	67	4¶	Gen P I pf	30	69½	69	69	..
34	21⅛	1	Gillette	34800	34	29⅞	31⅞	29¼
69¼	62⅞	5	Gillette pf	700	69¼	68⅜	68⅜	68¾
5½	4½	..	Gimbel Br	700	5½	5⅛	5⅛	5¼
45	38	7	Gimbel pf	100	41½	41½	41½	41½
11⅛	8⅜	..	Glidden	3500	11⅛	9⅞	11	10
6⅝	4	..	Gobel (Adolf)	900	6⅛	6	6⅜	6
38	31¼	2½	Gold Dust	16500	38	36⅝	37⅛	36⅞
18	15⅛	..	Goodrich	6000	18	17	17¼	16⅝
68	60	7	Goodrich pf	100	67⅞	67⅞	67⅞	68
48	38⅜	5	Goodyear	11900	48	45⅝	46¼	45
86	81	7	Goodyear 1pf	400	86	85	86	85
8½	4⅞	..	Gotham Hos	100	7¼	7¼	7¼	..
5¼	3⅞	..	Graham-P	400	5⅛	4⅞	4⅞	5¼
19½	15⅛	2	Granby	7400	19⅛	17½	18⅛	17½
24⅞	19½	1	Grand Silver	1300	23⅞	23	23½	22½
15⅝	10⅞	..	Grand Union	700	15	14¼	14¼	14½
41½	36	3	Grand Un pf	100	41⅛	41⅛	41⅛	41¼
24	20	3	Granite City	100	24	24	24	22
32¾	25¾	1	Grant WT	400	32¾	32¼	32¾	32
69½	58½	5	Grt Nor pf	300	68⅞	68¼	68¼	69⅛
21¼	19⅛	2.71	Grt Nor Ore	1700	21¼	20⅞	21⅛	20⅞
11⅞	7¾	2.80	Grt W Sug	100	9¾	9¾	9¾	9⅝
96½	85⅝	7	Grt W Sug pf	10	95	95	95	90
4⅞	2⅞	..	Grisby Gru	12900	4⅛	3⅞	4	4
22½	16½	..	Gulf Mobile	400	20½	18⅜	18⅜	20¾
27	18⅞	..	Gulf Steel	1500	26¾	24⅛	26⅛	24¾

—H—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
8¾	6⅞	..	Hahn Dept St	7900	8¾	7¾	8	7⅞
56	50	6½	Hahn Dept St pf	400	54¼	53⅞	54¼	..
92½	89½	7	Hanna 1pf	30	92½	92½	92½	..
44	39	2¶	Harbison	200	43	42	42⅛	43
4⅞	3½	8a	Hayes Body	300	4⅜	4¼	4⅜	4⅜
119	116⅛	7	Herc P pf	20	116⅞	116⅞	116⅞	118
91½	87	5	Hershey Ch	400	91½	90	91	90½
10	5⅞	..	Hollander	400	9½	9½	9½	9½
31½	26	2½¶	Holland F	500	31⅜	31	31	31½
85⅞	81	6¶	Homestake	300	85⅞	84	85⅞	84
6⅞	4¼	..	Houdaille B	2400	6	5¾	5⅞	5⅞
47½	35¼	..	Houston Oil	2200	46¼	44⅞	45	45
10½	8⅛	..	Houston Oil n	600	10⅛	10	10	10
25⅞	21	4¶	Howe Sound	2800	25⅞	24½	25	24
44¼	37	3½	Hud Man	300	44½	43⅞	44	44
78	72	5	Hud Man pf	100	78	78	78	..
26	18⅜	3	Hudson Mot	7000	22½	21⅜	22	21½
11⅞	7¾	2¶	Hupp Motors	22300	11¾	10¾	11½	11⅛

—I—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
88¾	69⅞	7	Ill Central	600	87½	87	87	87⅝
114	111⅛	6	Ill Cen pf	100	112	112	112	..
3⅝	2⅞	..	Indian Mot	400	3	3⅞	3⅞	3
4⅞	3¾	..	Indian Refin	7200	4⅝	4⅜	4⅜	4⅜
67	45	..	Ind Rayon	4600	67	62¾	67	65
182	164	4	Ingersol R	200	171¾	170	171¾	171
65	59⅞	4	Inland Steel	100	64	64	64	64
10⅞	7⅞	.40	Inspiration	4300	10⅞	8⅞	10	8½
8⅜	5⅞	..	Insur Sh	100	8¼	7⅞	7¼	8
30⅞	24½	..	Interboro RT	100	29	29	29	29½
3⅞	2	..	Intercon Rub	100	3¼	3¼	3¼	..
28⅞	26⅜	..	Int RT col	100	27	27	27	27
49½	47	7	Int Agri ppf	300	48⅝	47⅝	48½	..
170	145½	6¶	Int Business	1100	169¾	167	167	167
12⅛	9⅞	.50	Int Carriers	600	11⅜	11⅛	11⅛	12
62½	49⅝	4	Int Cement	3300	62¼	60	60⅜	61¼
4	1⅜	..	Int Combus	3100	3⅞	3⅛	3½	3½
35¼	24	..	Int Comb pf	300	34½	34	34½	34¾
56⅞	48	2½	Int Harv	11500	56½	54¾	54½	56
29⅝	21⅝	2b	Int Hyd El	2600	28⅞	27¾	28⅛	28⅜
68	55	2	Int Match pf	4300	67½	65	67	65¼
16⅞	15⅛	2	Int M Mar	200	16	16	16½	15⅝
17¼	13⅞	1	Int Nickel	800	17¼	16	16½	13½
9	6⅞	..	Int P&P A	200	8⅛	8	8	8½
4⅛	2⅜	..	Int P&P C	100	3½	3½	3½	3⅝
49	38⅛	7	Int P&P pf	2200	39⅛	38⅝	37⅞	39
65	55	6	Int Print I pf	10	54	54	54	..
12½	10	..	Int Rys	30	12	12	12	12
55¾	44	5	Int Rys pf	50	55¾	55¾	55¾	..
42	37¼	3	Int Salt	6700	40⅜	39	39⅞	41
31⅞	18⅞	2	Int Tel & T	86400	31⅞	29⅞	29⅞	29
15	12⅞	1	Interlake	600	14¼	14	14⅝	..
19⅞	16	2	Inter Dep St	2400	19⅝	17⅝	18⅞	17⅞
62	57¼	7	InterD St pf	100	59	59	59	57¼
17	16	2	Intertype	100	17	17	17	17
9	5	..	Inv Equ	1100	9	8⅛	8½	9

—J—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
57½	39¼	3¶	Jewel Tea	3700	57½	54⅛	55⅛	53
74⅞	52½	3	Johns Man	24200	74⅞	70⅝	72	71
¾	½	..	Jordan Mot	900	¾	⅝	⅝	¾

—K—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
7	5⅜	1.03	Karstadt	100	6¾	6¾	6¾	6¾
18⅞	16⅛	2.50	Kaysr	900	18⅞	18	18⅞	18
16½	14⅞	1½	Kaufmn D St	400	17⅛	16⅝	17⅛	16½
2	1⅜	..	Kelly Spring	1500	2	1⅝	1⅝	1¾
28¼	21⅝	2	Kelsey Wh	1600	27¾	27	27	27¼
12⅝	8¾	..	Kelvinator	4700	12	11⅝	11¾	11⅝
31	20	6¶	Kendall pf	10	31	31	31	31
27⅝	22½	2	Kennecott	38000	27⅝	26¼	26⅝	26¼
41	38½	2½¶	Kimberly	100	40	40	40	..
70	51	8	Kinney pf	50	64¼	62½	62½	..
1½	⅞	..	Kolster Rad	1100	1¼	1⅛	1¼	1¼
27⅞	25	1.60	Kresge	800	27⅞	27¼	27½	27¾
48	45	1¶	Kress Co	200	48	47½	48	46⅞
24¼	20⅞	1.60	Kreuger Toll	3300	24	23⅝	23⅞	23⅝
28⅞	18	1	Kroger	12500	28½	27½	28	27¾

—L—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
17⅛	11	2	Lane, Bryant	200	14	14	14	13
18¼	13⅝	1	Leh P Cem	1200	18¼	18	18	18
8⅞	6¼	..	Leh V Coal	100	6⅝	6⅝	6⅝	6½
61	53	3½¶	Leh Val RR	100	57	58½	57	57
64⅞	54	3	Lehman	3300	64⅜	63⅛	63⅜	62⅞
15¼	11¼	..	Libbey Ow	700	14¼	13½	14	14½
33⅞	23½	..	Lima Loco	200	30⅞	30	30	30⅞
33	28¼	2.40	Link Belt	400	33	32	32½	32
48⅝	41⅛	4	Liquid Car	1100	48⅜	47⅝	48	48½
57⅞	45⅛	3¶	Loews Inc	13100	57⅛	54⅞	55⅛	55
5	2⅞	..	Loft Inc	1900	4⅝	4⅛	4½	4½
53¼	43⅛	2.60¶	Loose-Wiles	3000	53⅛	51⅛	51⅛	51⅝
125	118	7	Loose-W pf	10	120	120	120	..
33¼	27	1¾	Lou G&E A	4300	33¼	31⅛	31⅜	32
111	90½	7	Louis & N	100	110⅞	110⅞	110⅞	111
4½	3⅛	..	Lou Oil Ref	300	4¼	4⅛	4⅛	4½
17¼	11	..	Ludium Stl	7500	17¼	16	17	16

—M—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
24⅛	20¾	1	McIntyre	100	22½	22½	22½	22⅜
81⅞	71½	4¶	McKeesport	1300	81⅞	80	80⅛	81¼
9⅞	7	..	McLellan	1400	9⅜	8⅛	9	8
42¼	35¾	4	Mack Trucks	4500	40⅞	39⅜	40¼	40
99½	83	2¶	Macy	8100	99½	94	99½	94
5⅞	5	..	Madison Sq	100	5½	5½	5½	5½
24	20¼	3	Magma Cop	1400	24	22	23	22
3⅜	2½	..	Mallinson	200	3⅛	3	3⅛	3
4	½	..	Manati Sug	140	2½	2½	2½	2½
5⅛	4⅛	..	Mandel Bros	400	5⅜	5¼	5⅜	5⅜
37⅝	32⅝	.80	Man Elv mg	2300	36¼	35⅛	35⅛	36
11	7¼	1	Man Shirt	100	10⅝	10⅝	10⅝	10½
23½	19⅝	1.20	Marine Mid	2500	23¼	22⅞	22¾	23½
27⅞	23	2¶	Marlin Rock	200	27½	27½	27½	26¾
7⅞	5¼	..	Marmon	300	6½	6¼	6½	6½
32⅝	23⅞	2½	Marshall F	2800	32⅜	31¾	32	32⅛
31⅛	23⅞	2	Math Alkali	5900	23¼	25¼	26	25¾
123	120	7	Math Alk pf	10	120½	120½	120½	120⅜
35⅞	28⅝	2¶	May Dept S	3000	35⅞	33¾	33¾	35⅜
8⅜	5⅞	..	Maytag	900	8⅜	7⅞	8⅛	7
32	29	2	Melville Sh	400	32	31	31	32
26½	25½	1.89	Metro G d pf	200	26	26	26	..
16⅞	10⅝	..	Mex Seabd	10300	16⅝	15¾	16	16¼
9½	7½	..	Miami Cop	1500	9½	8¾	9½	8½
13¾	13½	2	Mid Cont	400	14⅞	14¾	14⅞	15⅛
26⅞	21	3	Midland St	1700	26⅞	25½	26	25¾
87½	85	8	Midland pf	100	86	86	86	..
7½	4½	..	Min Moline	1200	7⅛	6¼	6½	6¾
¾	½	..	Min & StL	100	½	½	½	½
11½	8⅞	..	Min & SSM	200	11⅞	11⅛	11⅝	11⅞
26¾	20	3	Mo K&T	900	25⅞	25⅛	25⅞	25¾
85	70	7	Mo K&T pf	300	82⅞	82	82	82⅞
41	30½	..	Mo Pac	1300	41	38⅞	40⅛	38
107	86½	5	Mo Pac pf	200	107	105	107	104
18½	10⅞	..	Mohawk	100	17	17	17	17½
25	20	1¾	Monsanto Ch	200	24	23⅞	24	23¼
24⅞	15¾	..	Mont Ward	56400	24⅞	22⅞	23¼	23¼
56	51	4.40	Morrel & S	100	56	56	56	56
⅝	½	..	Mother Lode	600	⅝	½	⅝	⅝
42	30	2	Motor Prod	500	41	40½	40½	40⅛
16¾	14⅞	3	Motor Wheel	300	16⅛	16⅛	16⅛	16
11⅝	8⅝	..	Mullins Body	500	11⅛	10⅞	11⅛	10½
45¼	38	7	Mullins pf	70	40	40	40	39
14⅝	11½	..	Murray Body	2300	14¼	13⅝	13⅞	13⅞
42⅞	40	2	Myers Bros	900	41⅝	40	41⅝	..

—N—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
35	27¼	4	Nash Mot	7900	35	33¾	34	34
10¼	7⅛	1½	Nat Acme	500	9⅛	8⅞	8⅞	9
11	8½	..	Nat Air Tr	100	11	11	11	..
8	3¼	..	Nat Bellas H	2000	7¼	6¾	6¾	6⅝
28	17	7	Nat Bel H pf	100	28	28	28	27
82½	76	2.80¶	Nat Bisc	12700	82½	80¾	81⅞	80½
38	29	3¶	Nat Cash R	7500	37⅛	35⅞	35⅞	37⅜
46⅝	38½	2.60	Nat Dairy	26800	46⅝	44¼	45¾	44⅝
29⅞	19⅞	2	Nat Distil	400	28⅝	27¾	28	28⅜
27	21	..	Nat Enam	2100	27	24⅞	27	24
132	118½	5¶	Nat Lead	100	128⅞	128⅞	128⅞	..
140¼	136	7	Nat Lead pf A	10	140	140	140	140
39	31⅝	1	Nat Pw & Lt	26700	39	36⅞	37⅝	37⅞
1⅛	⅝	..	Nat Radiat	300	1⅛	1	1⅛	..
½	⅜	..	Nat Ry Mx 2pf	300	⅜	⅜	⅜	⅜
53	43	2	Nat Steel	7000	53	52¼	52¼	52½
68	59	5	Nat Supply	1200	68	63	63	62
109	107⅞	5	Nat Suo pf	[illegible]	109	109	109	..
55½	41⅞	5	Nat Surety	1100	55½	53½	55	54
20⅞	15⅛	1	Nat Tea	700	20⅞	19	19⅞	20¾
25¼	10½	1.50	Neisner Bros	400	25	25	25	25
12⅞	10¼	1	Nev Cons	15000	12⅞	11⅞	12	11¾
18	14⅞	3	Newton Steel	500	17⅜	16⅞	17⅜	16⅞
129	113	8	NY Central	5300	127⅞	126⅛	126½	127¼
88	77¼	6	NY C&StL	100	88	88	88	..
194	165	5	NY & Harlem	50	190	189	190	186
12⅛	10⅛	1.20	NY Invest	1600	11	10½	11	11
91⅞	75	6	NY NH&H	1500	90⅝	88⅞	88⅞	89¾
119	110	7	NYNH&H pf	200	119	119	119	118
1⅛	1	..	NY Ry pf	200	1⅛	1⅛	1⅛	..
115	111	7	NY Stm 7%	140	114	114	114	114
103	100	6	NY Stm 6%	170	102	102	102	102
8¼	6	..	Norf South	400	8	7½	7½	7¾
84½	62	10a	No Am	26200	84½	81	82½	82¼
55	53	3	No Am pf	200	54½	53¾	54½	54
104¾	102	6	No Am Ed pf	100	104¾	104¾	104¾	104¼
7⅞	4⅞	..	No Am Aviat	2900	7⅞	7¼	7⅝	7½
60⅞	41¼	5	No Pac	1200	59¼	58	58	59½
46	42	3	Nor'west Tel	10	44	44	44	..
⅞	½	..	Norwalk T	100	⅞	⅞	⅞	¾

—O—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
19½	15⅝	1	Ohio Oil	1500	17	16½	16¾	16¾
5⅛	3⅛	..	Oliver Farm	300	5	4⅞	4⅞	4⅞
26	18½	..	Oliver ppf	100	19½	19½	19½	20½
5⅞	3⅜	..	Omnibus	100	5¼	5¼	5¼	5¼
58½	52½	2½	Otis Elev	5900	56⅛	54⅞	55	54⅛
127½	124¾	6	Otis Elev pf	50	126½	126½	126½	126½
15½	10	..	Otis Steel	1600	14⅝	14	14	14⅜
69½	60	7	Otis Stl ppf	20	60	60	60	..
39¾	33¼	3	Owens Ill	100	38¼	38¼	38¼	..

—P—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
11½	8	..	Pac Coast 1 pf	20	10	10	10	..
2¼	2	..	Pac Gas rts	7000	2¼	2⅛	2⅛	2¼
50	45¼	2	Pac Gas	4300	49	47⅜	48	47⅞
59½	50¼	3	Pac Lighting	3100	61	58⅛	60½	58½
22½	16⅞	..	PacMills	100	21	21	21	..
125⅞	116½	7	Pac Tel&T	20	127	126	127	125⅞
10⅞	8⅛	.60	Packard M	28200	10⅞	10⅛	10½	10⅛
36½	32	..	Pan-Am B	100	34	33⅞	34	..
3⅛	2⅜	..	Panhandle	400	3	3	3	2⅞
50	36⅝	..	Paramount	18000	50	48⅞	49⅛	49½
1⅝	1⅜	..	Park Utah	1200	1½	1⅜	1½	1½
4⅞	3	..	Parmalee Tr	200	4¼	4¼	4¼	4⅛
2	1½	..	Pathe Exch	1500	2	1⅞	1⅞	2
4½	3	..	Pathe Ex A	400	3⅞	3½	3½	3⅝
4½	3¾	..	Peerless Mot	400	3¾	3¾	3¾	..
45⅛	37¼	1	Penick & F	3100	45	43½	44⅛	45⅜
5⅛	3½	..	Penn Dix C	400	5	4¾	4¾	5½
29	17	..	Penn Dix pf	200	26½	26⅛	26½	27½
35⅞	28⅛	..	J C Penney	2500	35¾	34⅞	35½	35⅜
64	55⅞	4	Penn RR	4300	63¼	62⅛	62⅝	62⅞
244	200½	8	Peoples Gas	1000	249	244½	249	244
17½	16⅜	1.50	Pet Milk	400	17	17	17	17
10	6⅞	1	Petroleum	1600	9¾	9¼	9¼	9¾
23¾	19⅛	2	Phelps Dodge	440	24	21⅞	22½	21¼
10¾	7¼	..	Phila Read	13000	11¼	10⅞	10⅞	10⅞
16⅞	12¼	2¶	Phillips Pet	8000	14½	14	14¼	14⅜
25	19	..	Pierce Ar	1900	27¼	26¼	27	25
72¾	63	2	Pierce Ar pf	100	71½	71½	71½	..
3½	9	6	Pierce Oil pf	100	12¾	12¾	12¾	13½
2⅞	1⅜	10	Pierce Pet	400	2⅞	2¾	2¾	2⅞
29½	26	2¶	Pillsbury	700	30	29	30	29
80	67½	..	Pitts Coal pf	100	78½	77	78½	..
14¼	14	1.40¶	Pitts Scr&B	700	14¼	14	14¼	..
87	83¼	7	Pitts Stl pf	60	84	84	84	..
14¾	13	..	Pitts-United	100	14¾	14¾	14¾	14¾
86	60	6	Pitts WV	100	84	84	84	84
13⅞	8⅞	..	Poore & Co B	200	76	76	76	72⅞
39¾	25	7	Post Tel pf	100	11	11	11	11
18⅞	12¾	2¶	Prairie O&G	100	35⅞	35⅞	35⅞	36¼
23¼	17⅞	3¶	Prairie P L	300	15⅛	14¾	14¾	14½
6	4	..	Press Steel	2600	22¾	21⅛	22	22⅛
70⅞	63	2.40	Proctor & G	300	5⅛	5⅛	5⅛	5⅜
84⅞	72	3.40	Pub Serv	2700	70⅞	70	70⅛	70⅞
98⅞	95	5	Pub Serv 5%	15300	86⅜	83⅝	83¼	84⅜
115	109¾	6	Pub Serv 6%	400	97½	97	97½	97¼
110¼	109¼	6	Pb Sv EG pf	200	132¾	132⅜	132¾	..
58	49¾	5	Pullman	100	110¼	110¼	110¼	..
¾	½	..	Punta Sug	1700	56¼	55⅜	55⅜	56⅜
11⅞	8¾	..	Pure Oil	100	1⅛	1⅛	1⅛	1⅛
101⅞	95¼	8	Pure Oil pf	900	10¼	10	10¼	10⅛
49	38	4	Purity Bk	20	98	98	98	98
				7300	49⅛	46¼	47¼	46½

—R—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
18⅞	12	..	Radio	66300	19¾	17¾	18⅞	18½
53½	48	3.50	Radio pf A	100	52⅞	52⅞	52⅞	..
55¾	34½	5	Radio pf B	500	55¼	54⅝	55¼	55⅞
21¼	15¾	..	Radio-Keith	32300	21⅞	20⅝	21⅛	20⅞
29	18⅝	2.60	Raybestos	1700	24	23¼	24	23¾
95¾	79	4	Reading	100	97¼	97¼	97¼	94½
30⅞	25	3	Real Silk H	400	30¼	29⅞	29⅞	30½
13¾	11	7	Reis & Co pf	100	12½	12¼	12½	..
17¼	15¼	1.60	Rem Rand	3200	16⅞	16¼	16¼	16⅝
10	8¼	.80¶	Reo Motors	15300	10¼	9⅝	9⅞	9⅞
8	8	.80	Reo Mot ct	300	8⅞	8½	8⅝	..
20⅜	12	..	Repub Stl	17000	20½	19⅛	19⅝	19½
46½	29½	..	Repub Stl pf	4000	46¾	44	45	46⅛
13	7⅜	..	Revre C&B	200	12⅛	12½	12½	12⅛
19	11⅛	2	Rey Metal	500	18⅛	17⅛	18⅛	18⅜
8⅜	5⅜	..	Richfield Oil	4600	5	4⅞	5	..
23¾	16⅛	2.20	Rio-Grande O	400	3¼	3	3	3¼
42¾	37½	1.87	Rossi Ins	400	33¾	32⅝	32⅝	33½
30¼	30	2	Royal Dutch	600	42⅛	41⅞	42	42⅜
			Rutland pf	100	31¼	31⅛	31¼	..

—S—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
52⅛	38⅛	5	Safeway S	4100	52⅛	49⅝	49⅝	52⅛
90	85	5	Safeway S 6%	10	90	90	90	90
27⅛	24⅜	2¶	St Joseph	5500	28⅜	26	27⅛	26
63¾	43	6	St L & SF	300	57⅞	55⅞	55⅞	57⅞
75	63⅝	6	St L SF pf	200	72⅞	72⅞	72⅞	72⅞
[illegible]	[illegible]	..	St L SW	1100	[illegible]	[illegible]	[illegible]	[illegible]
18	13	2	Savage A	300	17⅛	17	17	17½
1⅞	½	..	Seabd AL	600	1	⅞	⅞	⅞
2⅛	1	..	Seabd AL pf	200	1⅜	1⅜	1⅜	1⅜
56⅞	44⅞	2½¶	Sears Roe	16900	57⅞	55⅞	56¼	55⅞
5⅛	3⅛	..	Sec Nat Inv	500	6	5½	6	5½
50¾	40	..	Sec Nat pf	200	50½	50	50	50¾
1½	1⅛	..	Seneca Cop	3000	1¾	1⅛	1¾	..
7¾	4⅛	..	Servel	3600	7½	7	7⅛	7½
13⅞	10	..	Sharon	100	12⅝	12⅝	12⅝	13¼
17½	12	..	Sharp Dohme	100	17⅞	17⅞	17⅞	17
27⅞	22½	1¶	Shattuck	1200	27	26⅞	26⅞	26¾
10¼	7⅞	..	Shell Union	2500	9¾	9¾	9¾	9⅞
75	58	5.50	Shell Un pf	400	75	72½	72½	74¼
5⅞	4½	..	Shubert Th	400	5¾	5⅜	5¾	5⅝
20¾	14⅞	..	Simmons	23600	20⅞	18¾	19⅛	19½
10	7⅛	..	Simms Pet	100	9⅛	9⅛	9⅛	9½
13¼	10⅛	1	Sinclair	4800	12¾	12½	12½	12⅝
102½	95	8	Sinclair pf	100	102½	102½	102½	..
12⅞	8½	..	Skelly Oil	600	10⅛	10	10	10¼
35½	29	7	Sloss Sh pf	40	32	32	32	..
94½	90⅜	5.50	Sol Am pf ww	100	92¼	92¼	92¼	..
50	45⅛	2	So Calif Ed	2300	51⅛	49¼	50¾	50
4⅝	4	..	So Dairies B	200	4½	4½	4½	..
109¼	92¾	6	So Pacific	400	109½	108½	108½	108½
17½	12	2¶	So PR Sug	200	15⅞	15⅞	15¾	16
65⅞	47¾	8	So Railway	400	64¾	64	64	65½
76	70	4	So Ry M&O	100	73	73	73	73
36	34	2	Spalding	500	35½	34	35	34¼
25	25	..	Spang Chal	20	26½	25	25¼	..
12	8⅞	1	Sparks With	3500	10⅞	10¼	10⅜	10⅜
3¼	2⅝	..	Spear &2Co	20	3	3	3	..
60	55	7	Spear pf	50	62	62	62	..
11⅞	10	.80	Spen Kellogg	100	10½	10½	10½	10
15	10½	..	Spicer Co	1000	15¾	14¼	15¾	13½
8¼	5¼	..	Spiegel May	1900	9	7¼	8⅞	7⅞
19¼	16⅛	1.20	Sta Brands	25900	19⅛	18⅜	18⅞	18⅞
120½	118	7	Sta Brands pf	400	120⅜	120⅜	120⅜	120
70¾	58	3.50	Sta Gas	14000	72¾	69	70⅞	69⅞
12⅝	57	4	Sta Gas pf	100	61¾	61¾	61¾	..
4	2	..	Sta Inv	100	4	4	4	4
104¼	102¾	5	Sta Oil Ex	300	104¼	104	104¼	104
50½	45⅛	2.50¶	Sta Oil Cal	2300	50¾	49¾	50	50¼
19	14⅞	2	Sta Oil Kan	100	16⅛	16⅛	16⅛	16⅛
51¼	45⅜	1¶	Sta Oil NJ	12100	51	50⅛	50⅛	50¾
26	22½	1.60	Sta Oil NY	3600	25⅞	25¼	25½	25⅞
29⅞	21½	2¶	Starret Co	100	28	28	28	28
5⅞	3	..	Sterling	700	5⅞	5¼	5⅞	5½
9⅞	6½	1.20	Sterling pf	400	9⅛	9¼	9½	9¼
38	33	3	Ster cv pf	700	38⅛	38⅛	38⅛	38
19¼	14½	..	St-Warner	4300	16½	15¾	16	16
47⅝	37¾	3	Stone & Web	10300	43¾	41⅞	41¾	42¼
24⅞	20¼	1.20¶	Studebaker	6300	23¼	22⅛	22½	22⅞
1⅝	1	..	Super Oil	700	1½	1⅜	1½	1½
40⅞	33½	2½	Superheater	700	39	37	37	38
9⅝	6⅞	..	Super Steel	100	9¼	9¼	9¼	9¼
13	11⅞	1	Swets Co	100	12¾	12¾	12¾	13
6½	4¼	..	Symington A	100	6⅛	6	6	..

—T—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
9½	8½	1	Tenn Cop	1500	8⅞	8⅝	8⅝	8⅞
36¼	30⅛	3	Tex Corp	3200	33¾	33⅛	33¾	33⅝
52⅝	45¾	4	Tex Gulf S	2400	52¼	51	51⅞	51⅜
6⅛	4½	..	Tex & P Coal	200	5½	5⅜	5½	5½
16⅞	11⅛	..	Tex & P LT	8900	16⅞	15	16⅝	15¼
15¾	13¼	1.60	Thatcher	100	15	15	15	15
8⅛	5	..	Thermoid	2500	8⅛	7	8⅛	8⅛
23	21⅞	2.40	The Fair	100	22	22	22	21¾
105	105	7	The Fair pf	40	105	105	105	..
9¼	6⅛	..	Third Ave	200	8⅛	8	8	8¼
26	18⅜	2d	Third Nat Inv	200	25⅞	25½	25⅞	26
5¼	4	..	Thom Star	300	4⅞	4¼	4⅞	4⅛
16	11⅛	2.40	Thom Prod	800	16	15⅛	16	15
9	6½	.60	Tidewat As	900	8	7⅞	7⅞	8
68	55	6	Tidewat A pf	600	64½	62	64½	62
11	9⅛	.80	Timken-Det	400	11	10⅞	11	10⅞
51½	43	3	Timken	3400	51⅛	49⅝	51	49⅜
14⅝	11⅛	1	Transamer	16900	14⅝	13¾	13⅞	14¼
10½	6½	..	Tri Cont	4500	10½	10	10⅜	10¼
93½	92⅞	6	Tri-Cont pf	100	93	93	93	92½
13⅛	7⅞	1	Trans & W	500	12¼	12	12	12¼
37	29⅞	2.50	Trico	6900	37	35⅝	36⅞	35¼
14⅛	9	4	Twin City	600	12¾	11⅞	12½	11⅝
62	41¼	7	Twin C pf	90	60	56	56	62

—U—

1931 High	Range Low	Div in $		Sales	High	Low	Last Feb. 11	Feb. 10
123	121	7	Underwood pf	10	121	121	121	122
11	9¾	..	Un Bag & P	200	11	10⅞	11	10¾
65	55½	2.60	Un Carbide	16000	65	63¼	63⅞	64⅞
25⅛	22	2¶	Un Oil Calif	500	25	21⅛	24⅛	25
202½	179¾	10	Un Pacific	400	202½	200	202¼	202½
68⅛	61½	5	Underwood	3200	62	66	62	61½
86⅛	83⅝	4	Un Pac pf	200	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.50	Uni Air T	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
32½	21½	7	Uni Biscuit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
40¾	33¾	2	Unit Carbon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28¾	18⅜	1.75	Unit Corp	107700	24	22	23	23
24	16⅛	.50	Unit Corp pf	1200	40¾	22⅜	22⅞	23⅛
49⅛	44⅞	3	Uni El Coal	400	7¾	48⅞	49⅞	49⅞
8	3	..	Uni Fruit	1200	61½	60⅜	61	61
61¼	51⅛	4	Uni Gas Imp	21400	31	30⅛	30⅛	30
31	27⅜	1.20	Uni G Imp pf	200	100¼	100	100¼	100
102¾	98⅛	5						

Continued on Page 11, Column 1)

INTERNATIONAL

CORPORATE TRUST SHARES represent an ownership interest in these 28 companies, the shares of which are deposited with an independent trustee.

Industrials

Amer. Radiator & S. S.
American Tobacco
du Pont
Eastman Kodak
Ingersoll Rand
International Harvester
National Biscuit
Otis Elevator
United Fruit
United States Steel
Woolworth

Railroads

Atchison, Top. & Santa Fe
Illinois Central
Louisville & Nashville
New York Central
Pennsylvania Railroad
Southern Pacific
Union Pacific

Oils

Standard Oil of California
Standard Oil (Indiana)
Standard Oil (New Jersey)
Standard Oil of New York
Texas Corporation

Utilities and Quasi-Utilities

American Tel. & Tel.
Consolidated Gas of N. Y.
General Electric
Westinghouse Electric
Western Union Telegraph

MOODY'S COMPOSITE PORTFOLIO RATING "A"

CORPORATE TRUST SHARES are internationally sold, quoted and advertised. This means not only investor satisfaction in holding the shares and in encouraging repeat orders, but it also means a lessened selling resistance for the dealer.

In the year 1930 more than 12,000,000 Corporate Trust Shares were issued by the Trustee and sold to investors. This does not include duplications resulting from resales. This is the largest number of shares issued and sold in 1930, or in any other year, by any investment trust. Corporate Trust Shares are establishing such sales records because they provide a *flexible* investment program allowing (a) the capital accumulation plan through reinvestment of distributions, or (b) the maximum distribution plan. Thus the investor may from time to time decide whether his interests are best served through capital accumulation or through maximum distribution.

CORPORATE TRUST SHARES ARE INTERNATIONALLY ADVERTISED, INTERNATIONALLY SOLD, AND ENJOY AN INTERNATIONAL MARKET

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ADMINISTRATIVE AND RESEARCH CORPORATION

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BOSTON STOCKS

Closing Prices

(Quotations to 2:45 p. m.)

Sales		High	Low	Last Feb. 11	Feb. 10
158	Am Found	4¾	4⅝	4¾	4⅛
85	Am Pneu	4	4	4	..
615	Am T&T	196½	191¾	193¼	194¾
200	Amoskeag	8¼	8	8¼	7⅞
200	Ariz Com	1½	1½	1½	1½
50	Avia Sec	3¾	3¾	3¾	3¾
50	Big Sanf	28½	28⅛	28½	..
150	Bos El	71	70¼	70⅝	70¼
130	Bos El 2pf	89½	88½	88½	88⅛
50	Bos & Alb	180½	179½	180½	180
10	B&M A sta	73	73	73	..
36	B&M pr pf	106	105½	106	105¼
160	Cal & Hec	9¾	9	9¾	9
1385	Cop Range	8⅜	7½	8¼	7⅛
65	East SS	25	24⅞	25	24⅞
500	E Butte	2	2	2	1⅞
90	E G&Fuel	20⅞	20½	20⅞	21
15	E G&F pr pf	82½	82½	82½	82¼
20	Edison Elec	264	261	261	263
130	Am Asso	18½	18⅜	18⅜	18⅛
197	First Nat S	48⅛	47⅞	48⅛	47⅞
110	Galv H pf	5½	5	5½	..
575	Gen Capital	37	37	37	38
225	Isle Royale	6	5¾	5¾	..
100	Jenk Tel	3¼	3	3¼	3
10	Libby McN	11½	11½	11½	..
345	Loew's Thea	8½	8½	8½	..
15	Me Cent	61	61	61	61
110	Mass Util	4⅞	4⅞	4⅞	4⅝
40	Mohawk	19	18½	18½	17⅛
210	Nash	35⅛	33⅞	34⅛	34¼
25	Nat Leather	.75	.75	.75	..
106	Nat Ser	3	2¾	3	..
5	NE Equity	25	25	25	..
303	NE Tel	136½	136	136½	135
5300	No Butte	2⅛	2	2⅛	2⅛
100	Old Domin	3½	3½	3½	3½
885	Pac Mills	22	19	21½	19⅛
19	Plant Co f	4	4	4	..
1245	Quincy Min	9¾	8½	9¼	8⅛
425	St Mary Ld	8⅜	8	8⅜	8
25	S D Warren	71	71	71	..
700	Shawmut	16	15½	16	15⅛
598	Stone&Webster	43½	41	42⅝	42⅞
134	Sull Mach	19	18	18	19
10	Swift Inter	35	35	35	..
162	Swift & Co	29¼	28¾	29¼	29
75	Un Twist D	23	23	23	..
15	Uni Car F	5¼	5¼	5¼	..
361	Uni Found	9	8¾	8¾	8⅝
229	Uni Shoe	57	56½	56½	57
102	Uni Shoe pf	31¼	31	31¼	31
240	Uni Gas Corp	11⅞	11¼	11⅜	11⅛
75	US&El Pow	6¼	6⅛	6¼	6⅛
26	Util Hyd	4	4	4	..
810	War Bros	41⅝	40⅝	40⅝	41⅛
50	Westfield	21¾	21	21	..

COMMODITY PRICES

SPECIAL FROM MONITOR BUREAU

NEW YORK, Feb. 11—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Today	Wk ago	Yr ago
Wheat, 2 red	.92⅞	.91⅞	$1.38⅞
Corn, 2 yellow	.84⅝	.82⅝	1.05
Oats, 2 white	.44⅞	.44	.57
Flour	4.70	4.70	6.40
Beef, family	17.75	17.75	29.00
Pork	28.50	28.50	28.50
Lard	.0905	.0895	.1140
Cotton, mid-up	.1100	.1050	.1590
Zinc	.0405	.0410	.0525
Iron	17.76	17.76	22.26
Steel, bil Pitt.	30.00	30.00	34.00
Copper	.10	.09⅞	.18
Tin	.2585	.2475	.3825
Rubber	.0800	.0787½	.1500
Sugar	.0450	.0470	.0495
Lead	.0450	.0475	.0625
Print cloth	.0412½	.0425	.0525

LONDON QUOTATIONS

LONDON, Feb. 11 (AP)—Consols for money today were 57⅞. De Beers was 5⅝. Rand Mines 2⅝. Bar silver was 12⅝d. an ounce. Money was 2½ per cent. Discount rates on short bills were 2⅜@2⅝ per cent; three months 2⅛@2⅞ per cent.

NEW YORK STOCK MARKET

(Continued from Page 10)

1931 Range High	Low	Div. in $		Sales	High	Low	Last Feb. 11	Last Feb. 10
27⅛	23½	2	Uni Piece Dye	100	26¾	26¾	26¾	26
8	7⅛	..	US Dist	700	7½	7½	7½	..
11	7⅞	..	US & For Sec	200	11	10½	11	10½
43½	40¼	1.60	US & Gypsum	600	43⅜	42⅜	43¼	..
29	17	..	US Freight	900	28½	27⅞	28	27⅛
10	5⅝	..	US Hoffman	200	9	9	9	..
69⅝	54	6†	US Ind Alco	4000	69⅝	67	68	67⅝
6¼	3⅝	..	US Leather	300	6¼	5½	6¼	5⅞
10	7	..	US Lea A	200	10	9¼	10	..
34¼	27⅞	2	US Pipe&Fd	4400	33½	32¾	32¾	33
19⅛	18⅛	1.20	US P&Fd pf	400	19⅜	19⅛	19⅜	19⅜
34⅞	26¾	3	US Realty	2200	34⅞	33⅝	34⅜	33⅞
14⅝	11⅝	..	US Rubber	3600	14½	13⅞	14	14⅛
27¼	20⅝	..	US Rub 1pf	2400	26⅝	25⅝	25⅝	26
22	15⅛	1	US Smelt	1200	21	20	21	..
45½	42⅝	3.50	US Smelt pf	100	44¼	44¼	44¼	45⅛
148⅞	137⅝	7	US Steel	43300	148⅞	145⅜	147	146⅞
148⅛	143⅛	7	US Steel pf	400	146⅞	146⅛	146⅛	146⅞
34	31½	8	Univ Pict pf	20	34	34	34	33½
4	2⅜	..	UnivPipe	400	3⅝	3½	3⅝	3⅝
101½	100	3	Utah Cop	30	101½	100	100	..
27⅞	21½	2b	Util P&Lt A	14800	27⅞	26¾	27½	27¼
			—V—					
1⅝	¾	..	Vadsco	100	1½	1⅛	1⅛	1⅝
20	17½	..	Vadsco pf	200	20	19	19	..
63½	45⅛	3	Vanadium	94000	63½	58¾	60⅞	59½
27	24⅝	..	Van Rite pf	170	27	22½	22½	..
2⅞	2	..	Va-C Chem	400	2⅜	2½	2½	2½
16½	11½	..	Va-C Ch 6%	400	16½	16⅛	16⅛	15¾
103¼	98¼	6	Va El&P pf	130	103¼	103⅛	103¼	103
62⅞	41½	4	Vulcan	700	61	59¼	60½	60¾
			—W—					
26	17	..	Wabash	1300	19¾	18¾	18¾	20
26⅛	22½	1.50	Waldorf	1800	25⅜	24¾	24¾	25⅝
14⅜	12	2	Walworth	1400	14	13⅛	13½	13¼
17¼	13⅜	..	Ward Bk A	10	23¼	23¼	23¼	23½
8⅝	3½	..	Ward Bk B	300	6¾	6⅛	6⅝	6½
19¼	13	..	Warner Br A	63000	18⅞	17⅞	18	18⅝
7⅞	4¼	..	Warner Quin	300	6⅜	6¼	6⅜	6¼
42½	27⅜	3	Warren Br	2700	41½	40½	40⅞	41
49½	41¼	3	Warren cv pf	380	47⅜	46½	46½	48
28⅞	24	2	Warren F&P	300	27¼	27	27	27¼
22⅞	21¼	2	Wesson O	300	22	22	22	22¼
102⅞	99	7	W Pen El A	30	101	101	101	101
97⅞	95	6	W Pen El pf	20	96	96	96	..
108	103	7	W Pen E 7%	30	108¼	108⅜	108⅜	..
110½	103⅜	6	W Pen P 6%	30	107⅛	107⅛	107⅛	..
118⅛	114	7	W Pen P 7%	40	119⅛	116⅛	119¼	117½
39¼	24½	4	Wn Dairy A	100	37	37	37	37
9¼	4¾	..	Wn Dairy B	300	8	8	8	8
19⅛	13⅛	..	Wn Md	6700	18⅝	17¼	17¼	17⅝
14⅞	10	..	Wn Pac	100	14	14	14	14⅝
31⅞	26	..	Wn Pac pf	100	31⅛	31⅛	31⅛	31⅝
149	130	8	Wn Union	1500	145	141⅜	145	141⅛
35	33	2	Westg A B	200	34⅝	34¼	34⅝	34⅞
99⅝	82⅝	5	Westg Elec	78700	99⅝	94	95⅛	95
112⅞	103¾	5	Westg El pf	117	112	109⅝	111½	110⅛
26⅞	20½	1	Weston In	200	26⅛	24⅝	25⅞	26⅜
2⅝	1	..	Wextark Rad	600	1⅜	1⅛	1⅜	1⅜
26¼	22	2	White Mot	200	23¼	23¼	23⅝	23⅛
46	39	4‡	Whi Rock	2200	46	44	46	44
3⅞	2½	..	Whi Sew M	400	3⅜	3⅜	3⅜	3⅛
6	4⅞	..	Wills-Over	400	5⅜	5⅜	5⅜	5⅜
52¼	44¼	7	Willys-Ov pf	100	46⅛	45	45	47¼
3⅝	2½	..	Wilson	1400	3⅛	3	3¼	2⅜
9⅝	6⅛	..	Wilson A	300	9⅝	8⅜	9⅝	..
51¾	40	3.50	Wilson pf	2100	50	48⅝	50	..
63	54¾	2.40	Woolworth	9400	63	61	62⅝	61¾
98	59⅝	..	Wor Pump	33100	98	92½	94⅛	94
20	11½	..	Wright	160	20	18½	20	18½
72⅝	66¾	4	Wrigley	800	72⅛	71⅛	71⅞	71¾
			—Y—					
30	25	2	Yale & T	200	29⅞	29	29	30
12¾	9⅝	..	Yel Truck	16400	12¾	12	12¼	12⅛
25¼	22⅝	3	Young S&W	700	24⅜	24	24⅛	24½
			—Z—					
4⅝	2⅝	..	Zenith Radio	300	4¼	4	4	4

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

TRUST SHARES GAIN SHARPLY

Appreciation of 24 Per Cent From Recent Low Level Is Shown

One of the weakest spots of the 1930 securities market was the investment trust. The prices which trust shares commanded represented at times only from 50 per cent to 65 per cent of their pro-rata equity in assets.

There is available no day-to-day course of the asset values of these trusts. In most cases the latest figure available is of Dec. 31, 1930. About the only clue to the appreciation to date comes from the advance in the Dow Jones averages and even this does not accurately reflect what actually has taken place, due to the varying make-ups of the portfolios.

The trust with a large portion of its assets in cash naturally does not feel the effects of a rising market as much as the trust that has its funds fully invested.

On Dec. 31 last the combined Dow Jones industrial, railroad and utility averages stood at 321.97. On Feb. 9 the same averages were 352.45, an appreciation of 30.48 points or practically 9.5 per cent.

Taking 11 prominent investment trust issues that have been selling well below their break-down values, we find that their average market price was $19.20 on Dec. 31, 1930.

Based on closing prices Monday, the same average was $23.83, an appreciation in something over five weeks of $4.63 or 24.1 per cent.

Thus, while stock averages have appreciated 9.5 per cent this group of undervalued trusts has shown better than a 24 per cent enhancement. This registers the first successful attempt of investment trusts to regain their popularity.

The following is self-explanatory:

	Asset Value Dec. 31, 1930	Market Dec. 31, 1930	Current Market	Advance
Am Eur Sec	$28.60	18½	28¼	9¾
Blue Ridge Corp	5.17	3⅛	4½	1⅜
Bos Per Prop Tr	23.67	19½	19½	..
Fourth Nat Inv	37.36	21½	29¼	7¾
General Capital	43.93	30	34½	4½
Lehman Corp	73.81	53⅞	62⅞	9
Shawmut Assoc	19.98	13	15¼	2¼
Third Nat Inv	31.88	17¾	24¼	6½
Tri-Continental	10.04	6¼	10	3¾
Ungerleider Fin	40.92	21	25	4
Unit Founders	8.96	6¾	8¾	2
Total	324.12	211.25	262.125	50⅞
Average	29.47	19.20	23.83	4⅝

RESERVES AID BERLIN BANKS TO KEEP FIRM

(Continued from Page 1)

into consideration a slight reduction in their dividend rates. But since some banks hesitated, an agreement was finally reached to maintain the rates of 1928. The Danatbank and the Berliner Handels Gesellschaft therefore distributed 12 per cent each for 1929, the Commerz und Privat-Bank 11 per cent, the Deutsche Bank und Diskonto Gesellschaft and the Dresdner Bank, 10 per cent each.

Dividends Drop

The critical development of the year 1930 rendered a repetition of the experiment of maintaining the dividend rate impossible. In almost all branches of the banking business revenues decreased, while a corresponding lowering of costs was not possible owing to the highly developed branch system of the German banks. Revenues arising from current business, from interest or commission, dropped, partly as the result of lower turnover, partly in connection with the fact that owing to repeated reduction of Reichsbank discount the interest margin—that is the difference between the debit and credit interest of the banks—was cut down by one-half per cent. Furthermore current business profits were curtailed by rather considerable losses incurred by all banks in the credit business.

The year 1930, similar to the year 1929, was one of insolvencies and instances of discontinued payments. In granting credits the German banks tried to safeguard themselves, therefore, by demanding from their debtors securities such as mortgages on goods, as collateral. This collateral, which in times of good business conditions often might have been considered excessive, by no means protected the banks against losses. Quotations of securities given as collateral have dropped considerably, also the price of some goods. Especially some raw material prices experienced a heavy decline. Thus it happened that when it became necessary to sell such pledges apparently excessive collateral often proved insufficient.

Frozen Credits

Moreover, once more credits "froze" quite excessively in Germany as in the rest of the world last year. In other words, debtors, while not overburdened with debts and with assets greater than liabilities, often are unable to repay their credits if asked to do so by the banks. If the latter should try to enforce repayments, many companies, otherwise quite solvent, would be compelled to liquidate their businesses, selling their assets far below value. Frozen credits, though not in danger, naturally demand cautious valuation in the balance sheets of the banks. Depreciations and reserves must be effected for them, and these naturally lessen the revenues of the banks, accruing from current business.

Finally, activity of the banks on the stock exchange and issuing business did not yield any profits worth mentioning last year. The German banks, it might be added here, as a rule are institutions of a mixed system, carrying out all branches of the owned Reichskredit Gesellschaft, a leading bank, has stated in its business report that the issuing business in the fixed interest-bearing securities dropped last year to about 40 per cent and sharers to about 45 per cent of the volume of 1929.

Stock Index Drops

The issuing activity of the year 1929 had already been extremely low. To this must be added a considerable drop in quotations of almost all shares in the past year. The stock index which had amounted to 143.2 at the end of 1926, and which had fallen to 105.3 by the end of 1929, dropped to 79.7 at the close of 1930. Shares which banks have in their portfolio, therefore, have experienced considerable devaluation, which in some instances lead to the consumption of hidden reserves formed by low balance estimates. In some cases this devaluation may have even made further depreciations necessary.

Shareholders of most of the leading banks undoubtedly must be prepared to reckon with reduction of dividends by a few per cent, since quotations of bank shares have heralded this reduction in revenues. Shares of the Deutsche Bank und Diskonto Gesellschaft were quoted at the beginning of February, 1931, at 105.25 per cent, as compared with 141.50 per cent on Dec. 31, 1929. Those of the Danatbank were quoted at 138.50 per cent, as compared with 224.50 per cent. Those of the Dresdner Bank at 109.12 per cent, as compared with 141 per cent; those of the Commerz und Privat Bank at 110 per cent, as compared with 145.25 per cent, and the shares of the Berliner Handels Gesellschaft were quoted at 118 per cent, as compared with 172 per cent. Nevertheless the reserve strength of the leading banks was sufficient to lessen the attack of the unfavorable year 1930 on the balance sheets. In no instance will it become necessary to fall back on the open reserve funds.

MANY STOCKS HAVE DOUBLED IN PRICE FROM 1930-1931 LOWS

Although the Dow-Jones industrial average has advanced only about 13 per cent from the 1930 low, or from 157.51 to 177.72, the New York Stock Exchange list is replete with instances of issues which have doubled in price, or more. Of course, many of such issues belong in the category slightingly referred to as "cats and dogs"; on the other hand, a number of stocks have appreciated 100 per cent or more which certainly cannot be classed as four-footed alley waifs.

For example, Auburn Automobile by its spectacular rise from 60⅝ to above 190 has more than trebled; Worthington Pump has so far failed by only about two points to double its low quotation of 47; American Woolen preferred is up 117 per cent from its low of 15⅝.

A list of stocks listed on the New York board which have at least doubled their 1930 lows, eliminating many of those selling at very low prices, is presented below:

	1930-31 Low	Recent High
Alaska Juneau	4½	9½
Am Woolen pf	15⅝	35
Auburn Automobile	60⅝	191¼
Bullard Co	9⅞	20
Caterpillar Tractor	22	46⅜
Celotex	3	10
C M St P & P	4¼	8⅞
Cuban-American Sugar	2	4
Curtiss Wright A	3	7½
Foundation Co	3½	10¾
Gen Am Investment	3⅛	6½
Gobel (Adolf)	3	6¼
Gotham Silk Hosiery	3¾	7½
Hollander & Son	5	10
Insuranshares Del A	4	8⅝
Int Comb pf	13	35¼
Int Paper & Power C	2	4
Loft, Inc	2½	5
Nat Bellas Hess	2¼	7
Omnibus Corp	2⅝	5⅜
Second Nat Investors	2¼	5½
Servel, Inc	3⅛	7¾
Sterling Securities	2⅝	5⅞
United Elec Coal	2¼	8
Univ Pipe & Rad	2	4
Ward Baking B	3	7
Western Dairy Prods B	4½	9
Zenith Radio	2	4¼

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2½@3	2½@2¾
Customers' loans	3½@4½	5
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1½@1¾	1½@1¾
Four to six months	1¾@2½	1¾@2½

	Today	Last Previous
Bar silver in New York	27⅝c	26⅞c
Bar silver in London	12¾d	12⅛d
Bar gold in London	84s 11½d	84s 11¼d

Clearing House Figures

	Boston	New York
Exchanges	$56,000,000	
Year ago today	75,000,000	$1,448,000,000
Balances	23,000,000	
Year ago today	24,000,000	151,000,000
F. R. bank credit	22,994,967	

Acceptance Market

30 days	1⅜@1¼
60 days	1⅜@1¼
90 days	1⅜@1¼
4 months	1½@1⅜
5 months	1⅝@1½
6 months	1⅝@1½

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3%	Bombay	7%
Boston	2½	Budapest	5½
Chicago	3	Calcutta	7
Cleveland	3	Copenhagen	3½
Dallas	3½	Helsingfors	6
Kansas City	3½	Lisbon	7½
Minneapolis	3½	London	3
New York	2	Madrid	5½
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2
San Francisco	3	Prague	4
St. Louis	3	Riga	6
Amsterdam	2½	Rome	5½
Athens	8	Sofia	9
Berlin	5	Stockholm	3
Berne	2	Tokyo	5.11
Bucharest	9	Vienna	5
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling:			
Demand	$4.86 1/16	$4.85 15/16	$4.8665
Cables	4.86⅛	4.86⅛	4.8665
France—franc	.0392 1/16	.0392 1/16	.0392
Belgium—belga	.1395½	.1396	.139
Italy—lira	.0523 1/16	.0523⅝	.0526
Germany—mark	.2378½	.2378½	.2381
Austria—schill'g	.1405⅝	.1405½	.1407
Cz'ch'via—crown	.0296	.0296	.0296
Denmark—krone	.2676¼	.2676½	.268
Finland—finm'rk	.0252	.0252	.0252
Greece—dr'chma	.0129½	.0129½	.193
Holland—florin	.4016	.4016	.402
Hungary—pengo	.1746⅝	.1746⅝	.1749
Norway—krone	.2676¾	.2676½	.268
Poland—zloty	.1121	.1121	.1122
Port'gal—escudo	.0452	.0452	1.0805
Rumania—leu	.0059	.0059⅝	.193
Spain—peseta	.1002	.1009⅛	.193
Sweden—krona	.2679	.2679	.268
Switz'land—franc	.1931⅛	.1932	.193
Jugoslavia—dina	.0176⅝	.0176⅝	.193
Far East			
Hong Kong—dol	.2350	.2275	
Shanghai—tael	.2975	.2875	*
India—rupee	.3597	.3598	.3650
Japan—yen	.4945	.4945	.4984
Phil Islnds—peso	.4962½	.4962½	.50
Sts Stlments—dol	.5625	.5625	.5678
South America			
Argentina—peso	.3120	.3060	.4245
Brazil—milreis	.0875	.0875	.1196
Chile—peso	.1210	.1208	.12125
Colombia—peso	.9665	.9665	.9737
Peru—pound	.2750	.2743	.40
Uruguay—peso	.6875	.6760	1.0342
North America			
Canada—dollar	1.00	1.00 1-32	1.00

*Par unsettled.

COTTON MOVES UPWARD

NEW YORK, Feb. 11 (AP)—A further advance in cotton at the opening today was promoted by continued firmness in Liverpool, but met considerable southern selling and realising. Offerings were well enough taken by continued trade buying or covering to give the market a generally steady undertone, however. After selling off from 11.18 to 11.08, May contracts were holding around 11.16 during the middle of the afternoon with the general list showing net advances of 7 to 10 points.

NORTHERN PACIFIC INCOME

Northern Pacific Railway reports for the year ended Dec. 31, preliminary net income of $17,228,716 after taxes and charges, compared with $21,806,308 in 1929.

MARKETS AT A GLANCE

BY THE ASSOCIATED PRESS

NEW YORK

Stocks: Irregularly higher; late profit-taking reduces gains.

Bonds: Irregular; domestics move uncertainly.

Curb: Strong; utilities buoyant.

Foreign exchanges: Irregular; far easterns rally.

Cotton: Higher; Higher Liverpool and firm stock market.

Sugar: Higher; Cuban buying.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Prev. Close
March	10.94	10.94	10.81	10.89	10.80
May	11.17	11.19	11.08	11.17	11.06
July	11.43	11.45	11.33	11.42	11.31
October	11.70	11.72	11.61	11.71	11.59
December	11.90	11.90	11.79	11.89	11.79
January	11.95	11.98	11.88	11.98	11.86

Spots 11.00, up 10 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
March	10.98	11.01	10.93	10.97	10.90
May	11.28	11.30	11.17	11.25	11.18
July	11.531	11.54	11.42	11.51	11.40
October	11.79	11.80	11.70	11.79	11.66
December	11.93	11.93	11.93	11.93	11.86
January	12.09	12.09	12.02	12.02	.....

Tone at close steady.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
March	10.96	10.97	10.83	10.91	10.83
May	11.20	11.22	11.07	11.16	11.08
July	11.43	11.47	11.32	11.40	11.33
October	11.70	11.72	11.59	11.70	11.59
December	11.88	11.90	11.77	11.86	11.78
January	11.97	11.97	11.94	11.94	11.85

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
March	5.81	5.85	5.79	5.80	5.70
May	5.90	5.95	5.88	5.90	5.79
July	5.99	6.06	5.98	6.00	5.90
October	6.12	6.17	6.11	6.12	6.01
December	6.21	6.21	6.21	6.21	6.09
January	6.23	6.26	6.21	6.23	6.11

Spots 5.91, up 14 points. Tone at close steady. Sales 4000; (American) 3900.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	NetChg
Wheat					
March	.79⅝	.79⅞	.79¼	.79⅜	—⅜
May	.83	.83⅛	.82⅝	.82⅞	—⅛
July	.70⅛	.71	.69⅝	.70⅛	—¼
Corn					
March	.65½	.65⅞	.65	.65	—1⅜
May	.68½	.68⅛	.67¼	.67⅝	—2⅜
Oats					
March	.33¾	.33⅞	.33⅝	.33⅝	
May	.34	.34⅛	.33⅜	.34⅛	
Lard					
March	8.30	8.30	8.12	8.12	
May	8.55	8.55	8.22	8.22	

Winnipeg Wheat

	High	Low	Last	Prev. Close
May	.66	.64	.64¾	.66⅝
July	.68	.65¼	.66½	.68¼
October	.69¾	.67¾	.68½	.70½

Kansas City Wheat

	High	Low	Last	Prev. Close
May	.74⅛	.73¾	.73¾	.74
July	.64⅛	.63⅛	.63⅝	.63⅝

FREIGHT CAR LOADINGS

WASHINGTON, Feb. 11—Loadings of revenue freight for the week ended on Jan. 31 totaled 719,281 cars, the car service division of the American Railway Association announced Tuesday. This was an increase of 3591 cars over the preceding week, but a decrease of 179,854 cars from the same week last year. It also was a reduction of 227,673 cars from the corresponding week in 1929.

New York Bank Trust Shares

- - - - represent a diversified investment in the stocks of the following 19 leading

New York City Banks

Bank of America, N. A.
Bank of New York & Trust Co.
Bankers Trust Company
Brooklyn Trust Company
Central Hanover Bank & Trust Co.
Chase National Bank
Chatham Phenix National Bank & Trust Company
Chemical Bank & Trust Company
Corn Exchange Bank Trust Co.
Empire Trust Company
First National Bank
Guaranty Trust Company
Irving Trust Company
Lawyers Title & Guaranty Co.
Manhattan Company
National City Bank
New York Trust Co.
Title Guaranty & Trust Co.
United States Trust Co.

New York Bank Trust Shares, a semi-fixed trust, offer the investor an opportunity to partcipate in the growth and earnngs of these 19 institutions through a single purchase—an opportunity heretofore available only to the extensive purchaser of the individual stocks.

Price, at the market, about $9

Complete details on request.

J. Murray Walker & Co.
Incorporated
75 Federal Street, Boston
Telephone—Hubbard 8280
Third National Bank Building, Springfield

New York Curb Market

BY THE ASSOCIATED PRESS

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
1 Air Invest vect	1½	1½	1½
†350 Alum Co Am	160¼	157	160¼
1 Alum Co Am pf	109	109	109
1 Am Br Bov Fd	4⅛	4⅛	4⅛
14 Am Cities P&L B	9⅛	8¾	8¾
6 Am Com Pow A	15⅞	15⅞	15⅞
5 Am Cyan B	10⅜	10¼	10⅜
1 Am Equities	5¾	5¾	5¾
15 Am & Fgn Pow war	19¼	18¾	19¼
3 Am Founders	4¾	4¾	4¾
15 Am Gas & El	78⅞	77	78½
.5 Am Invest B	2⅛	2⅛	2⅛
†75 Am Laundry Mach	40⅛	40⅛	40⅛
1 Am Light & Trac	46½	46½	46½
14 Am Maracaibo	¾	⅝	¾
2 Am Sta Pub Ser A	14	14	14
31 Am Sup Power	13⅝	13¼	13½
3 Am Ut & Gen B vtc	3⅞	3⅞	3⅞
1 Anglo Chi C Nit	11	11	11
3 Appalach Gas	8¼	8	8
4 Ark Nat Gas	6¼	6¼	6¼
7 Ark Nat Gas A	6⅜	6¼	6¼
2 Asso El Ind Ltd (.30)	5⅛	5⅛	5⅛
7 Asso Gas & El A (2r)	21	20¾	20¾
3 Asso G&E war	¾	¾	¾
1 Asso Rayon	3	3	3
7 Asso Ray pf (6)	58⅜	58¼	58¼
9 Atl Sec Corp	9	8⅞	9
15 Atlas Util	6	5½	5⅞
B			
1 Bahia Corp	1¾	1¾	1¾
13 Blue Ridge (20e)	4⅞	4⅝	4⅝
6 Blue Ridge cvt pf (3r)	36	35⅞	36
10 Braz Tt & Lt (8%f)	26	25⅝	25¾
1 British Celanese	1¾	1¾	1¾
C			
3 Cam Co vtc	3-16	3-16	3-16
24 Can Marc Wireless	4⅛	4	4
†25 Celanese 1st pf	58	58	58
6 Cent Pub Serv A	19¼	19	19
15 Cent States El	11¼	11	11¼
1 Centrif Pipe	8	8	8
2 Chath Ph Al nv	15⅛	15⅛	15⅛
64 Cities Service	19¾	19⅜	19½
1 Cities Serv pf	83⅝	83⅝	83⅝
1 Cit Serv B pf	7¼	7¼	7¼
1 Cleve Tract	8⅞	8⅞	8⅞
1 Club Alum Uten	3¼	3¼	3¼
20 Colomb Syn	¼	¼	¼
1 Colon Oil	2⅛	2⅛	2⅛
1 Colum Oil&G vtc	6¼	6¼	6¼
5 Comwlth & So war	2⅛	2⅛	2⅛
1 Commun Wat Serv	10⅝	10⅝	10⅝
1 Comstock Tun	⅞	⅞	⅞
1 Cons Cop Min	2⅞	2⅞	2⅞
1 Cons G&E Balt	92¾	92¾	92¾
1 Cons Laundries	14	14	14
†20 Cons Min&Smelt	139½	139½	139½
10 Cons Royalty	2¼	2¼	2¼
2 Cont Shares cvt pf	49	48¾	49
1 Cooper Bess	23	23	23
37 Cord Corp	9¾	9¼	9½
3 Crown Cent Pet	½	½	½
D			
5 Dayton Airpl	1⅝	1⅝	1⅝
10 Deere & Co	38	37¼	37¾
5 De Forest	2½	2¼	2¼
3 Detroit Aircraft	2⅜	2⅛	2⅜
3 Douglas Airc	17	17	17
1 Dresser Mfg A	39¼	39¼	39¼
1 Dresser Mfg B	26	26	26
10 Duquesne Gas	5⅞	5⅝	5⅞
2 Durant Mot	1⅜	1⅜	1⅜
2 Duval Tex Sul	2½	2½	2½
E			
182 El Bond & Sh	48	47¼	47½
1 El Bond & Sh pf	104⅞	104⅞	104⅞
4 El Pow Assoc A	16½	16½	16½
1 Electric Share	13⅝	13⅝	13⅝
1 Empire Corp	1⅜	1⅜	1⅜
2 Emp Pub Serv A	4	3¾	4
2 Europe El A	8¼	8¼	8¼
30 Europe El deb rts	2	2	2
F			
4 Fairchild Avia A	2⅜	2¼	2¼
†20 Fajardo Sug	42	42	42
7 Fansteel	10	9	10
3 Ford Mot Cana A	24¼	24⅛	24¼
†25 Ford Motor Can B	29¾	29¾	29¾
4 Ford Mot Ltd	18¾	18½	18⅝
1 Foremost Dairy	1⅜	1⅜	1⅜
4 Fox Theater A	5⅝	5⅝	5⅝
G			
15 Gen Bak	⅝	½	½
1 Gen Bak N Y	18⅞	18⅞	18⅞
†50 Gen Gas&El cv pf B	60⅞	60⅞	60⅞
3 Gen Pete	25½	25½	25½
2 Gen Thea Eq cv pf	26⅝	26⅛	26⅝
8 Glean Comb Harv	2⅛	1⅞	2⅛
2 Gold Seal Elec	1¼	1¼	1¼
1 Golden Center Min	1¾	1¾	1¾
7 Goldman Sachs	7⅞	7⅞	7⅞
2 Gotham Knitbac	⅜	⅜	⅜
11 Gramaph rcts (.20e)	11	10¼	11
†10 Gt Atl & Pac nv(5¼g)	215	215	215
6 Gulf O Cp Pa (1½)	70¼	69	69
H			
2 Hecla Min (1)	6¾	6¾	6¾
21 Hud Bay M & S	5¼	5⅛	5¼
4 Humble Oil (2½g)	68½	68⅜	68½
2 Hydro El Serv (2)	27⅞	27⅞	27⅞
I			
1 Ind Ter Ill A	16½	16½	16½
2 Ind Pipe Line (2)	21	21	21
4 Ind Fin ctf (10%fe)	10⅛	10⅛	10⅛
2 Insull Util (6%f)	45¾	45	45¾
2 Intercon Petrol	1/16	1/16	1/16
6 Internat Pet (1)	13⅝	13⅝	13⅝
2 Int Sup Pw (1.10g)	27	27	27
1 Inter Util A (3½)	40⅞	40⅞	40⅞
2 Inter Util B	8	8	8
3 Interstate Equit	3	3	3
1 Irving Air Ch	10¼	10¼	10¼
6 Ital Superpow A	3⅜	3⅜	3⅜
1 Ital Super deb rt	1½	1½	1½
L			
1 Leonard Oil	¾	¾	¾
1 Liberty Bak Co	1	1	1
4 Loew's war	1⅛	⅞	⅞
1 Lone Star Gas	27	27	27
M			
3 Mavis Bott	¾	¾	¾
1 Mead Johnson	89	89	89
9 Memphis Nat Gas	12	11⅞	11⅞
1 Merritt Chap & S	14⅞	14⅞	14⅞
2 Mid St Pet A vtc	3½	3½	3½
1 Mid St Pet B vtc	1¼	1¼	1¼
16 Mid West Util	24	23⅝	24
2 Mo Kans Pipe L	7⅛	7	7
1 Mo Kans P L B vtc	⅝	⅝	⅝
N			
2 National Am Co	4	4	4
1 Nat Avia	6½	6½	6½
1 Nat Fuel & Gas	25½	25½	25½
6 Nat Investors	5¾	5⅝	5¾
1 Nat Sug Ref N J	32½	32½	32½
5 Nat Un Rad	3¾	3¾	3¾
2 Nelson (H)	15	14⅞	15
2 New Bradford	1⅜	1⅜	1⅜
†30 New Eng Pow pf (6)	85⅝	85½	85⅝
2 New Haven Clock (1)	11½	11	11
23 Newmont Min (4)	54⅛	52⅜	54
12 Niag Hud Pow (.40)	11⅝	11¼	11⅝
1 Niag Hud P A war	2¼	2¼	2¼
4 Niag Shares Md (.40)	8	8	8
6 Niles Bem Pond (2¼g)	20	19¼	20
41 Noranda Mines	18¼	17⅝	18
7 Nor Am Avia A war	1¼	1¼	1¼
4 Nor & Sou Am A	10⅛	9	10⅛
18 Nor Euro Oil	1⅝	1⅛	1⅝
O			
22 Ohio Cop	⅝	⅝	⅝
3 Ohio O n cum pf (6)	102	102	102
1 Outboard Mot B	3	3	3
1 Overseas Sec	4½	4½	4½
P			
3 Pacific Pub S (1.30r)	24	24	24
5 Pandem Oil	⅝	⅝	⅝
9 Pennroad Corp (.20)	8⅛	7⅞	7⅞
1 Pa Wat & Pw (3)	63	63	63
2 Peo Lt Pow A (2.40)	26	25	25
†50 Phila Tract Co	37	36	37
2 Pilot Radio A	7⅝	7⅝	7⅝
2 Polymet Mfg	5⅝	5⅛	5⅝
†25 Pub Ser of No Ill	257	257	257
8 Prince & Whitely	1⅜	1½	1⅜
7 Prince & Whitely pf	23	22¾	23
2 Prudential Invest	11½	11½	11½
†10 Pure Oil pf	80½	80½	80½
1 Pub Util Hold	7⅞	7⅞	7⅞
R			
1 Railroad Sh	4	4	4
2 Reliance Int'l A	4⅛	4⅛	4⅛
10 Reybarn Inc	3¼	3⅛	3¼
†50 Richman Bros	66¼	66¼	66¼
1 Rike-Kumler	22⅛	22⅛	22⅛
5 Rossia Intl	3⅛	3⅛	3⅛
4 Royal Type	35	33	35
S			
10 St Anthony Gold	⅛	⅛	⅛
3 St Regis Paper	15⅜	15	15
2 Salt-Creek Prod	6¾	6⅝	6⅝
1 Saxet Co	9⅛	9⅛	9⅛
2 Sec Corp Gen	23¼	23¼	23¼
2 Segal Lock	5⅝	5½	5½
14 Selected Indust	4⅝	4⅜	4⅜
1 Sel Ind Full pd stpd	65⅛	65⅛	65⅛
73 Sentry Saf Control	2¾	2¼	2⅝
1 Shenandoah	5⅞	5⅞	5⅞
5 Shenandoah pf	31½	31½	31½
1 South Am G & Pl	1⅛	1⅛	1⅛
18 So Cal Ed rts	2¼	2⅛	2¼
2 South Nat Gas	7	7	7
1 South Penn Oil	21¾	21¾	21¾
4 Southland Royalty	6½	6½	6½
4 Southwest Gas Ut	4⅛	4	4⅛
1 Span & Gen rcts	⅝	⅝	⅝
24 Stand Oil Ind	36	35⅝	35⅞
3 St Oil Ky	22¾	22¾	22¾
*2 St Pow & Lt	38⅜	38⅜	38⅜
6 Starrett Corp	9⅞	9⅛	9⅛
2 Starrett pf	25⅛	25⅛	25⅛
2 Stein & Co	15	15	15
5 Strauss Roth	2⅜	2⅛	2⅛
7 Stutz Mot Am	24⅞	24⅜	24⅜
3 Sunray Oil	3⅝	3⅝	3⅝
2 Swift & Co	29	28⅞	29
T			
10 Technicolor Inc	12⅝	11½	11½
2 Teck Hugh Gold	7	7	7
1 Texon Oil & Land	12	12	12
26 Trans Lux D Pic A	9¼	9	9
3 Tri Cont Corp war	3⅝	3⅝	3⅝
6 Tuize Chat B	4⅛	4⅛	4⅛
U			
1 United Carr Fast	5	5	5
1 United Dry Dock	2⅞	2⅞	2⅞
25 Unit Founders	9	8⅞	8⅞
84 United Gas	11⅛	11	11⅛
3 United Gas pf	93	93	93
60 Un Lt & Power A	28¼	27⅞	28¼
1 Un Lt&Pow cv pf	99⅞	99⅞	99⅞
2 U S & Int Sec pf	46	45¾	46
1 U S & Overseas	20	20	20
3 U S Elec Pow	6	6	6
1 US Lines pf	6	6	6
1 United Stores vtc	1⅜	1⅜	1⅜
5 United Verde Ext	9	9	9
3 Utility Equities	7¼	7	7¼
1 Utility Equities pf	74¾	74¾	74¾
3 Utility & Indus	8	8	8
V			
3 Vacuum Oil	65⅞	65⅜	65⅜
3 Van Camp Packing	4½	4½	4½
1 Vick Finance	6	6	6
W			
3 Wenden Cop Min	1/16	1/16	1/16
1 Wil-Low Cafet	3⅞	3⅞	3⅞
2 Wil-Low Cafet pf	18¼	18	18¼

(CURB DOMESTIC BONDS) (SALES IN $1000)

	High	Low	12:30
2 Ala Pow 5s '68	103	103	103
1 Ala Pow 4½s '67	98½	98½	98½
1 Alum Ltd 5s '48	99	99	99
1 Am G&E 5s 2028	98½	98½	98½
1 Am P&L 6s 2016	105¼	105¼	105¼
10 Am Rad 4½s '47	101	101	101
1 Am Roll M 4½s '33	97¼	97¼	97¼
1 Am Seat 6s '36	66	66	66
11 Appalach Gas 6s '45	88½	88¼	88¼
17 Appalach Gas 6s '45 B	74	73½	73½
10 Appalach Pw 6s 2024A	103	103	103
6 Ark Jow & Lt 5s '56	97⅛	97	97
1 Asso Elec 4½s '53	89½	89½	89½
15 Asso G&E 5s '50	75½	75	75
9 Asso G&E 5½s '77	93	92⅝	92⅝
47 Asso G&E 5s '68	77¾	76¼	77
1 Asso G&E 4½s '48 xw	69¾	69¾	69¾
5 Beason Oil 6s '36	97½	97½	97½
19 Can N Ry 4½s '56 wi	98⅝	98¼	98⅝
1 Can N Ry Eq 7s '35 E	108	108	108
8 Caterp Trac 5s '35	99⅞	99	99
3 Cent St El 5½s '54	69¾	69¼	69¼
2 Cent St El 5s '48	66⅝	66⅛	66⅝
1 ‡Cties Ser 5s '66	74⅞	74⅞	74⅞
265 Cities Ser 5s '50	80¼	79⅝	80
1 Cities Ser Pw 5½s '52	83⅛	83⅛	83⅛
79 Col G&E 5s '61	97¾	97⅜	97⅝
4 Cont Gas&El 5s '58 A	83⅞	83⅞	83⅞
2 Cudahy P 5½s '37	98¾	98¼	98¾
2 Denv&Salt Lake 6s '60	69	69	69
1 Detroit C Gas 5s '50B	100½	100½	100½
2 East Util Inv 5s '54 A	60⅜	60⅜	60⅜
9 Elec Pow&Lt 5s 2030	87⅝	87	87⅝
2 Empire O&R 5½s '42	78½	78½	78½
1 Fed Water 5½s '54	89	89	89
1 Firestone Cot M 5s '48	85¼	85¼	85¼
5 Fisk Rub 5½s '31	26	26	26
11 Fla Pw&Lt 5s '54	87½	87½	87½
21 Gatineau Pow 5s '56	93¾	93¾	93¾
1 Gatineau Pow 6s '41	93	93	93
5 Gen Vend 6s '37 ww	11	11	11
1 Geo Pow 5s '67	100¼	100¼	100¼
24 Gillette 5s '40	88⅝	88¼	88¼
5 Gulf Oil Pa 5s '37	102	102	102
5 Gulf St Ut 5s '56 A	98⅝	98½	98½
1 Hood Rub 5½s '36	65½	65½	65½
5 Houst G G 6½s '43 ww	91½	91½	91½
5 Hudson Bay 6s '35	84	84	84
1 Ill Pow & L 5½s'54 B	102	102	102
4 Indnapls P&L 5s'57 A	101¼	101¼	101¼
1 Insull Util I 6s '40 B	93	93	93
11 Inter Pow S Es '57 E	97⅝	96½	96½
1 Inter Sec Am 5s' 47	76⅛	76⅛	76⅛
6 Int Match 5s '44	96	96	96
2 Inters Pow 5s '57	82	81½	81½
1 Jersey CP&L 5½s'45A	103⅜	103⅜	103⅜
3 Kan City P&L 4½s'61	102¾	102¾	102¾
10 Kop Gas & C 5½s '50	103	102⅛	103
6 Lehigh P S 6s 2026 A	102⅝	102⅝	102⅝
2 Louis P&L 5s '57	99¼	98¾	98¾
1 Mass Gas 5s '55	99	99	99
1 Mid Sts Pet 6½s '45 A	49¾	49¾	49¾
7 Milw El Ry & L5s '71	101	100⅞	101
2 Minn P&L 4½s '78		92⅞	92⅞
1 Mont LH&P 5s '51 A	102½	102½	102½
5 Nat Pub Serv 5s '78	73⅝	73⅝	73⅝
1 New Eng G&E 5s '50	89½	89½	89½
1 N E G&TE 5s '48	90⅞	90⅞	90⅞
1 NE G&E 5s '47	90	90	90
10 NY P&Lt 4½s '67	96⅛	96⅛	96⅛
6 NIndPbSvc 4½s'70e	93	92⅜	93
1 N St Pw 5½s '40	100¼	100¼	100¼
2 N St Pw 5½s '50 B	104⅜	104⅜	104⅜
5 Ohio Edison 5s '60	101	101	101
4 Oswego Riv Pw 6s '31	100⅝	100¼	100⅝
1 Pac G&E 4½s '57 E	97⅞	97⅞	97⅞
10 Pac G&E 4½s '60 F	97¾	97½	97½
3 Penn O Ed 5½s '59 B	98¼	98¼	98¼
3 PennOP&L 5½s'54A	103⅜	103½	103½
1 Penn Tel Cp 5s C '60	99⅛	99⅛	99⅛
14 Peo L&P 5s '79 ww	66⅝	66¼	66⅝
1 Phila El 5½s '47	108⅛	108⅛	108⅛
1 Phila Rap Tr 6s '62	80	80	80
20 Pied El 6½s '60 A	85	83½	85
10 Pitts Steel 6s '48	101	101	101
16 Port Gen El 4½s '60	86½	86⅛	86½
1 Potom Ed 5s '56 E	101	101	101
1 Proc & Gam 4½s '47	101¾	101¾	101¾
3 Pub Ser Ok 5s '57 D	97⅝	97⅝	97⅝
5 Pug So P&L 5s '50 C	8½	98½	98½
39 Roch Cent Pw 5s '53	69½	68¾	69½
1 St L G&Coke 6s '47	50½	50½	50½
1 Saxet Corp 6s '45 A	82¾	82¾	82¾
1 Servel Inc 5s '48	73	73	73
1 Shaw W&P 4½s '67A	95	95	95
2 Shawsheen 7s '31	101¼	101¼	101¼
8 SEP&L 6s 2025 A xw	103¼	102¾	103¼
1 So Cal Ed 5s '51	104¼	104¼	104¼
32 So Nat Gas 6s '44	80	79½	80
1 So'w Da 6½s '38 ww	83	83	83
7 So'wat G&E 5s '57A	95½	95⅛	95½
5 So'wstNatGas 6s '45	69½	69	69½
1 Staley Mfg 6s '42	96⅜	96⅜	96⅜
4 Stand G&E 6s '35	99⅝	99⅝	99⅝
11 Stand G&E 6s '51	98	98	98
1 Stand G&E 6s '66	98	98	98
9 TennElPow 5s '56 n	101	100⅛	100⅛
2 TexElServ 5s '60	98⅛	98	98
40 TexGasUtil 6s '45	80	75⅝	79⅞
1 Thermoid 6s '34	68	68	68
47 Tri Util 5s '79	62	60⅛	61
5 Un Gulf Corp 5s '50	102⅝	102⅝	102⅝
1 Un Lt & P 6⅛s '74	99	99	99
3 Un Lt&Ry 5½s '52	86⅝	86⅝	86⅝

Sales	High	Low	12:30
1 Un Lt&Ry 6s '52A	101½	101½	101½
1 Utah P&L 4½s '44	95½	95½	95½
1 US Rub 6s '33	83	83	83
12 Van Sweringen 6s'35	79½	78¼	79½
10 Wash Wat Pw 5s'60	103	102¾	102¾
1 West Tex Ut 5s'57A n	87	87	87
FOREIGN BONDS (Sales in $1000)			
5 Canada 4s'60	93½	93½	93½
7 Cent Bk Ger 6s'51 B	73	73	73
7 Com Priv Bk 5½s'37	83½	83½	83½
10 Ercole M El 6½A'53ww	69⅛	69⅛	69½
5 Europ Elec 6½s'35 xw	73	73	73
2 Ger Cons Mun 6s'47	74⅞	74½	74½
25 Gesfuerel 6s'53	81	79	80
4 Hamburg El 5½s'38	83	83	83
1 Isotta Fras 7s'42 xw	66⅛	66⅛	66⅛
5 It Sup Pw 6s'63 A xw	66⅜	66⅜	66⅜
9 Ruhr Gas 6½s '53 A	77⅛	76¾	77⅛
3 Stinnes 7s '36 xw	73¼	73¼	73¼
12 Stinnes 7s '46 xw	68⅛	67½	68½
3 Terni Elec 6½s '53	82⅝	82⅝	82⅝
2 Un Indust 6½s '41	78⅞	78⅞	78⅞

†Actual sales. *Ex-dividend.

AMERICAN DEPT. STORES

American Department Stores Corporation sales for the fiscal year ended Jan. 31 totaled $10,144,159, a decrease of 5.1 per cent as compared with the previous year.



World-Wide Distribution of Shareholders

The holders of registered securities of the Associated System increased from 186,332 to 220,484 during 1930. Every state of the United States is represented, as well as 27 other countries and their dependencies. The 1930 growth is shown below:

NORTH AMERICA	1929 December	1931 January
UNITED STATES		
Alabama	102	126
Arizona	38	49
Arkansas	18	356
California	8,233	8,681
Colorado	1,095	1,006
Connecticut	4,191	4,511
Delaware	175	273
Dist. of Columbia	522	770
Florida	585	1,118
Georgia	393	415
Idaho	59	81
Illinois	10,652	11,102
Indiana	1,453	1,312
Iowa	145	720
Kansas	—	120
Kentucky	2,411	2,791
Louisiana	99	649
Maine	1,256	2,307
Maryland	1,814	2,006
Massachusetts	12,192	15,327
Michigan	1,287	1,537
Minnesota	1,499	1,583
Mississippi	58	56
Missouri	891	1,665
Montana	109	141
Nebraska	464	414
Nevada	36	44
New Hampshire	2,005	2,438
New Jersey	6,516	8,615
New Mexico	28	53
New York	72,713	81,679
North Carolina	245	295
North Dakota	95	103
Ohio	1,296	1,731
Oklahoma	242	327
Oregon	449	498
Pennsylvania	35,349	43,979
Rhode Island	3,385	2,962
U. S. Continued		
South Carolina	289	877
South Dakota	548	680
Tennessee	747	962
Texas	494	876
Utah	306	334
Vermont	324	399
Virginia	383	486
Washington	2,193	2,133
West Virginia	216	268
Wisconsin	2,268	2,556
Wyoming	85	135
Total U. S.	179,953	211,546
OTHER NORTH AMERICA		
Canada	1,037	1,737
Mexico	7	12
Alaska	7	13
Total No. America	181,004	213,308
SOUTH and CENTRAL AMER.		
Brazil	2	3
Canal Zone	11	11
Costa Rica	—	1
Guatemala	—	1
Peru	4	1
Venezuela	1	4
Total So. & Cent. Amer.	18	21
EUROPE		
British Isles		
England	215	248
Ireland	9	16
Scotland	17	24
Austria	—	1
Belgium	6	12
France	21	34
Germany	7	19
Holland	4,394	5,875
EUROPE Cont'd		
Italy	1	3
Greece	2	2
Latvia	—	1
Monaco	—	1
Norway	—	1
Spain	5	5
Sweden	1	1
Switzerland	16	17
Total Europe	4,694	6,260
ASIA		
Ceylon	—	1
China	3	3
India	—	3
Siam	1	1
Syria	1	1
Total Asia	5	9
AFRICA		
British E. Africa	2	1
Rhodesia	4	2
Total Africa	6	3
ISLANDS		
Azores	3	2
Bahamas	4	3
Bermudas	13	18
British W. Indies	—	5
Cuba	6	12
Dutch W. Indies	—	2
Haiti	—	1
Hawaii	7	35
Philippine Islands	563	790
Porto Rico	9	15
Total Islands	605	883
Grand Total	186,332	220,484

Conservatively inclined investors will find Associated Gas and Electric System Debenture Bonds extremely attractive at present prices. One or more issues of bonds or stock are listed or actively traded in on the Amsterdam Stock Exchange, Boston Stock Exchange, London Stock Exchange, Los Angeles Stock Exchange and the New York Curb Exchange.

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AMERICAN LAUNDRY MACHINERY CO.

CINCINNATI, O., Feb. 11—American Laundry Machinery reports for the year ended Dec. 31, a net profit of $1,849,464, after depreciation and federal taxes, equal to $2.87 a share (par $20), on 644,753 shares, compared with $3,542,140, or $5.43 a share, on 651,722 shares in 1929.

SOUTHERN RAILWAY OF ENGLAND

LONDON, Feb. 11—Southern Railway Company of England declared a dividend of 1¼ per cent on deferred shares for 1930, compared with 2¾ per cent for 1929.

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Intercollegiate, Club and Professional Athletic News of the World

S. M. REMAINS UNDEFEATED

Southern Methodist Has Four Victories in Southwest Conference Race

SOUTHWEST CONFERENCE BASKETBALL STANDING

	Won	Lost	Goals For	Goals Agst	P.C.
Southern Meth.	4	0	178	127	1.000
Texas Christian	4	2	227	174	.666
Arkansas	5	3	241	225	.625
Texas A. & M.	3	2	135	113	.600
Baylor	2	4	202	236	.333
Rice	2	5	197	270	.285
Texas	1	5	152	224	.166

LEADING INDIVIDUAL SCORERS

Players	College	Goals Floor	Goals Foul	Pts.
Adolph Dietzel, c	T. C. U.	29	22	80
R. H. Williams, rf	S. M. U.	28	16	72
Doc Sumner, lf	T. C. U.	21	23	65
J. C. Reynolds, c	S. M. U.	27	8	62
Raymond Strickland, c	Baylor	22	15	59
Virgil Dixon, lf	Rice	24	10	58
B. M. Sellars, c	Rice	18	18	54
K. E. Holt, c	Arkansas	23	7	53
Ray Hart, rf	Rice	21	10	52
Raymond Alford, lf	Baylor	16	18	50

Special to The Christian Science Monitor

AUSTIN, Tex., Feb. 11—With four victories and no defeats, Southern Methodist University leads in the Southwest Conference basketball race. In one of the Conference games last week, Southern Methodist proved that it should be at the head of the Conference by defeating Texas Christian University, the pre-season favorite. Since the majority of the Methodist's remaining games are played on foreign courts, the two-game lead which it has on the Christians will likely be cut down.

Probably the feature of last week's games was the manner in which Texas A. & M. defeated both Baylor University and the University of Texas. After being beaten earlier in the season by both Rice and Arkansas, the Texas Aggies beat the Baylor Bears and the Texas Longhorns by large scores. The Bears were defeated by the score of 31 to 12, while the Longhorns lost by 34 to 10. The Texas Agies' man-for-man defense was almost perfect in both games, the Bears only making two floor goals, while the Longhorns collected four. The Texas Aggies still have a chance for the championship since they have lost only two games, and have not played either Texas Christian or Southern Methodist.

Adolph Dietzel '33 continues to be the leading individual scorer with 80 points. In recent games, however, Dietzel has been able to collect only a few points, and his lead is likely to give way at any time to either R. H. Williams '32 or J. C. Reynolds '33, who closely follow him. Five centers are among the 10 leading individual scorers.

Ray Murray Leads for Skating Title

NORTH AMERICAN SPEED-SKATING CHAMPIONSHIP

Skater and Home	Points
Ray Murray, New York City	40
Ross Robinson, Toronto	30
O'Neil Farrell, Chicago	20
Frank Stack, Chicago	20
Lloyd Guenther, Detroit	10

Special to The Christian Science Monitor

SARANAC LAKE, N. Y., Feb. 11—Ray Murray of New York City took the lead in the annual North American speed-skating championship for men yesterday with 40 points to his credit as the result of winning the 220-yard race and finishing third in the one mile. Ross Robinson, the veteran Canadian star, not only finished in second place in the standing, 10 points behind the leader, but he broke the American record for the mile when he won the event in 2m. 37s. The former record was 2m. 38 3-5s., made here in 1926 by A. Claus Thunberg of Finland.

The final heat in the mile was a great battle between Robinson, O'Neil Farrell of Chicago and Murray. Less than two yards separated the trio at the finish.

Murray won the 220 easily in 19s. The race was held over an eight-lap track which makes the winner's time exceedingly good. Frank Stack of Chicago, who recently won the United States amateur title, finished second to Murray with Lloyd Guenther of Detroit third.

Orel Duffy of Toronto is leading the junior boy's championship standing with 30 points as the result of winning the 440-yard race, the only event of the day in this class. Allen Eccleston of Lake Placid was second and J. T. St. Mary of Malone, N. Y., third.

Wilbur Marks of Chicago won the intermediate boy's 440-yard race to take first place in the standing of that division. Eddie Stundl of Chicago was second and Herbert Flack, Ontario, third. The senior summary:

220-Yard Dash—Won by Ray Murray, New York City; Frank Stack, Chicago, second; Lloyd Guenther, Detroit, third. Time—19s.

One-Mile Race—Won by Ross Robinson, Toronto; O'Neil Farrell, Chicago, second; Ray Murray, New York City, third. Time—2m. 37s. (New United States record).

ITALIANS TO STUDY AMERICAN SPORTS

ROME, Feb. 11 (By U. P.)—The Cabinet yesterday approved decrees placing baseball and basketball on the list of sports taught in schools and also approved a decree encouraging the national motion picture industry. Special stress was laid on development of American sports.

The sports will be taught by expert coaches now being trained in the Italian Physical Culture Academy of Rome. Forty specially chosen instructors will leave Saturday on the Conte Biancamano for New York to be guests of Bernarr Macfadden, the publisher, on a six months stay in America, where they are expected to become familiar with American sports.

ILLINI FIVE CLIMBS OUT OF LAST PLACE

Special to The Christian Science Monitor

CHAMPAIGN, Ill., Feb. 11—Undaunted by five straight defeats in the Western Conference race, the University of Illinois basketball team rose from the depths of the cellar position to defeat Purdue University, 26 to 22, here last night.

Led by B. W. Owen '33 and C. K. Bennett '33, the Illini piled up an early lead and led at half time, 21 to 6. Owen sank an easy basket in the opening minute and Illinois was leading, 12 to 2, before H. H. Kellar '32 scored the initial floor goal for Purdue.

The Boilermakers came back strong during the second half, but the closest they came to the lead was just before the contest ended when J. R. Wooden '32, scored with a free throw, leaving Purdue four points in the rear.

In addition to five and four floor goals respectively, for Bennett and Owen, these two Illini provided the stiff defense which Purdue could not penetrate. Wooden, high scorer for Purdue in most other "Big Ten" games, was held to two floor goals and one free throw. The summary:

ILLINOIS — PURDUE
Harper, Bartholomew, Fencl, lf...rg, Stewart
E. Kamp, rf...lg, Parmenter, Miner
Owen, c...c, Eddy, Kellar
R. Kamp, lg...rf, Wooden
Bennett, rg...lf, Porter, Huzar

Score—University of Illinois 26, Purdue University 22. Goals from floor—Bennett 5, Owen 4, Harper, Bartholomew, E. Kamp for Illinois; Stewart 3, Wooden 2, Kellar 2, Parmenter 2 for Purdue. Goals from foul—E. Kamp 2 for Illinois; Porter 2, Wooden, Parmenter for Purdue. Referee—N. E. Kearns, De Paul. Umpire—J. J. Moloney, Notre Dame.

Tulsa, Duluth and Buffalo Win Games

AMERICAN LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Tulsa	20	2	6	91	53	40
Kansas City	16	3	10	50	30	32
Chicago	15	2	15	73	62	30
Duluth	15	1	14	66	61	30
Buffalo	13	4	12	55	55	26
Minneapolis	11	2	17	47	71	22
St. Louis	5	0	21	35	85	10

RESULTS FEB. 10
Tulsa 1, Chicago 0, overtime.
Duluth 3, St. Louis 2, overtime.
Buffalo 5, Minneapolis 1.

Special to The Christian Science Monitor

TULSA, Okla., Feb. 11—Burr Williams's goal on a perfectly executed pass from Ron Moffatt, 2m. 26s. out in the overtime, gave the Tulsa Ice Oilers a 1-to-0 victory over the Shamrocks of Chicago here last night, and Tulsa increased its American Hockey League lead to eight points over the second-place Kansas City club.

TULSA — CHICAGO
Lafrance, Moffatt, lw
rw, Brydson, McFayden, Denneny
Keats, Sheppard, c...c, Riley, Clayton
Marker, Wakeford, rw
lw, Burns, Wiseman, MacKenzie
Trapp, Hansen, ld...rd, Taylor, Burland
Williams, rd...ld, Headley
Christello, g...g, Timmins

Score—Tulsa 1, Chicago 0. Goal—Williams for Tulsa. Assist—Moffat for Tulsa. Referee—Bil O'Hara. Time—Three 20m. periods and 2m. 26s. overtime.

Special to The Christian Science Monitor

BUFFALO, N. Y., Feb. 11—Scoring two goals in the first minute of play, the Buffalo Majors found little difficulty in defeating the Minneapolis Millers, 5 to 1, in an American Hockey League game, at the Peace Bridge Arena last night. Advancing from the opening faceoff, the Majors scored in 12 seconds, Eddie Bouchard taking Morrison's pass in front of the goal to beat Levine easily. Thorsteinsen, center-ice star, flipped a backhand shot between Levine's skates 48 seconds later from out near the boards.

BUFFALO — MINNEAPOLIS
Bouchard, Heyd, lw...rw, Collings, Depaul
Thorsteinsen, Mills, Desy, c.c, Redding, O'Neil
Morrison, St. John, rw..lw, Oddson, Lessard
Donnelly, Breen, ld...rd, Munro, Redding
Rennie, Contant, rd...ld, Carbol, Munro
Stark, g...g, Levine

Score—Buffalo 5, Minneapolis 1. Goals—Thorsteinsen 2, Bouchard, Desy, Donnelly for Buffalo; Lessard for Minneapolis. Assists—Morrison 2, Bouchard, Donnelly for Buffalo. Referee—Irvin, Cleveland. Time—Three 20m. periods.

Special to The Christian Science Monitor

ST. LOUIS, Mo., Feb. 11—The St. Louis American Hockey League team lost its second straight game to Duluth here last night, going down to defeat, 3 to 2, in a contest that required two extra periods of play.

DULUTH — ST. LOUIS
Green, Merrill, lw...rw, Kendall, Boileau
Scott, Leswick, c...c, Kirk, Acaster
Wilson, Forslund, rw...lw, Jackson, Hill
Langois, ld...rd, Singer, Clark
Davis, Bergl, rd...ld, Creasy, Cameron
Turner, g...g, Reaume

Score—Duluth 3, St. Louis 2. Goals—Wilson, Scott, Leswick for Duluth; Singer, Jackson for St. Louis. Assists—Davis for Duluth; Kirk for St. Louis. Referee—Edward O'Leary. Time—Three 20m. periods and 9m. overtime.

BOSTON HOCKEY CLUB DEFEATS SWEDEN 3-1

BERLIN, Feb. 11 (AP)—The Boston Hockey Club, which won second place in the international hockey tournament at Krynica, Poland, Sunday, yesterday defeated Sweden 3 to 1 in an exhibition match at the Sport Palace.

After a scoreless first period, each team scored one in the second. Boston went on to win in the final period with a two-goal attack.

The game began tamely enough, but livened up in the second period, the Swedes scoring the first goal. On the next face off, the Americans obtained the puck and Charlie Ramsey deadlocked the score at 1 to 1.

The Americans, whose play had been spotty through the first two periods, finally got together in the third and two more goals went into the Swedes' net.

COTTON WILL BE WELCOME IN U. S.

CHICAGO, Feb. 11 (AP)—Henry Cotton, British golf star, will be welcome to compete in any American open golf tournaments, despite his differences with the British golfing authorities, Albert Gates, business administrator for the Professional Golfing Association of America, said last night. "Cotton's differences are with the English Professional Golfers' Association and not the American group," Gates said. "We are anxious to have as many stars from abroad as possible in the open competitions this year as usual."

RANKING NETMEN TO COMPETE

NEW YORK, Feb. 11 (AP)—Two members of the 1930 United States Davis Cup team and two of the leading candidates for this year's team are to compete in the annual invitation tennis tournament of the Brooklyn Heights Casino beginning tomorrow. George M. Lott Jr. and John W. Van Ryn of Philadelphia represented the United States last year. Gregory S. Mangin of Newark, N. J., was a substitute on that team, and with Frank X. Shields, runner-up for the 1930 national championship, is among the leading candidates for 1931.

OLIVER AND MARQUARDT SIGN

Two more Boston Red Sox have signed for the coming season, according to an announcement made by Hi Mason, secretary of the club. The players are Tom Oliver, the young outfielder who made good last season in his first trip to the majors, and A. L. Marquardt, a recruit infielder who comes from the Nashville club of the Southern Association.

HARVARD MEETS UNIVERSITY CLUB

The Harvard varsity hockey team resumes its season of 1930-31 this evening when it meets the University Club at the Boston Arena. This will be the second time the teams have met this season, Harvard having won the first game, 3 to 1.

COLLEGE HOCKEY RESULTS

Hamilton 3, Colgate 0.
Vermont 5, Norwich 0.

GOURLEY RINK WINS HONORS

To Represent Manitoba at the Dominion Curling Championships

Special to The Christian Science Monitor

WINNIPEG, Man., Feb. 11—R. J. Gourley, president of the Manitoba Curling Association and his rink from the Strathcona Club of this city, will represent this province at the Dominion curling championships which start at Toronto March 3. They won this MacDonald Brier trip by winning grand aggregate honors in the bonspiel which concluded here last night. They will defend the title won by Howard Wood of Winnipeg last year.

The Gourley rink curled in superb fashion throughout the seven days and had a one-game lead over Howard Wood's men in the final analysis. Gordon Hudson, Winnipeg, and Leo Johnson, Winnipeg, were tied for third place. While Gourley won the trip East the Wood rink won the grand challenge event of the bonspiel known as the Dingwall Trophy, beating Gourley in the final. Leo Johnson won the Purity Flour trophy; P. Forsythe, Brandon, won the Shea competition; Sel MacDonald, Portage La Prairie, the Ganons Cup; Grant Watson, Manitoba Varsity, the Free Press Cup; Ab Gowanlock, Glenboro, won the Sir John Eaton trophy; Bowler, Manitou took the Kiewel trophy, and McKay, Winnipeg, captured the Hudson's Bay, while the Black and Armstrong was won by Hudson and Gourley of the Strathcona Club. The Ker Dunlop rink of St. Paul fared badly in the closing stages of the bonspiel, losing out in two events going into the jewelry class.

The winning of the MacDonald trophy, emblematic of grand aggregate honors by the president of the association was as popular as it was unique and he will be highly rated as a contender for Dominion honors at the impending championships at Toronto where rinks from every province in Canada will battle for Canadian and world honors.

CITY IN EAST TO GET HOCKEY FRANCHISE

Special from Monitor Bureau

CHICAGO, Feb. 11—Some eastern city will get the Minneapolis franchise in the American Hockey League next season, it was decided at a meeting of the league here yesterday. The club has lost money in Minneapolis and it is even proposed that the remaining games be transferred to foreign rinks. The Minneapolis club was first awarded a franchise in New York and was preparing an arena in the Bronx, when it suddenly decided to shift its home.

In the National Hockey League the Chicago Black Hawks yesterday announced it sought waivers on Capt. Duke Dutkowski, defense, and Edward Vokes, wingman. Dutkowski has been a member of the Hawks from the start, some five years ago, when he came here with the entire Portland Rosebuds team which started the Black Hawks in the big league. Dutkowski is one of the biggest men in the game. Vokes, a recent recruit from the Pacific coast, was found to be too small for big league scrimmage.

INTERNATIONAL LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Buffalo	22	3	10	79	60	47
Windsor	18	5	12	98	81	41
London	17	3	13	68	54	37
Cleveland	15	5	14	82	76	35
Pittsburgh	13	6	14	73	82	32
Detroit	13	1	20	62	81	27
Syracuse	8	3	23	77	115	19

RESULTS FEB. 10
London 3, Windsor 0.
Buffalo 4, Detroit 1.
Pittsburgh 1, Cleveland 0.

SEE-SAWING CONTINUES

Special to The Christian Science Monitor

LONDON, Ont., Feb. 11—The see-sawing for third place in the International Hockey League continued here last night as London Tecumsehs interrupted the winning march of Windsor Bulldogs. The London team won, 3 to 0, and took over third place, two points ahead of Cleveland Indians, who were losing to Pittsburgh.

BUFFALO DEFEATS DETROIT

Special to The Christian Science Monitor

DETROIT, Feb. 11—Scoring twice in the first period Buffalo Bisons made certain of victory over Detroit Olympics in an International Hockey League fixture here last night winning 4 to 1. Detroit's only goal was scored by McAdam, new left wing player, in the second period. Buffalo added another goal in the second period and one in the third.

LATE SCORE WINS

Special to The Christian Science Monitor

PITTSBURGH, Pa., Feb. 11—A goal by Milton Halliday late in the first period carried Pittsburgh Yellow Jackets to a 1 to 0 victory over Cleveland Indians here last night. As a result of the win Pittsburgh has climbed to within three points of fourth place.

ALTOONA TRACK LEASED

ALTOONA, Pa., Feb. 11 (AP)—The big mile and a quarter board speedway here, scene of many of the country's major auto races since its gates were thrown open in 1923, was leased last night by Ralph A. Hankinson, New York. Papers signed shortly before midnight give Mr. Hankinson control of the speedway for 1931. He said the policy of the big oval would be unchanged and that feature races would be held here Labor Day and Flag Day as usual. Mr. Hankinson controls more than 50 tracks throughout the United States.

KELLER PICKS THE 1000

NEW YORK, Feb. 11 (AP)—Paul Keller, French middle distance runner, has picked the 1000-yard event at the Boston A. A. games Saturday for his second race in America. He notified Dan Ferris, secretary of the Amateur Athletic Union, yesterday that he would prefer the 1000 to the Hunter Mile, for which he also was entered. Both Keller and Seraphin Martin, his partner in the French track invasion, bought larger running shoes yesterday.

BARNSDALL ARCHERY WINNER

PINEHURST, N. C., Feb. 11—T. N. Barnsdall of New York captured the men's division trophy in the Carolina Archers' Association tournament yesterday with a score of 621 for an American Round. Mrs. Beverly Linderman of Edgewater, N. J., won the women's division, scoring 450 in a Columbia Round.

DARTMOUTH SCHEDULE FILLED

HANOVER, N. H., Feb. 11 (AP)—Lebanon Valley will play Dartmouth in football on Oct. 24, H. R. Heneage, supervisor of Indian athletics, announced yesterday. This contest completes the Dartmouth football schedule for 1931, and is being played on the usual day of the Harvard-Dartmouth game which has been transferred to Nov. 7.

M. I. T. OARSMEN REPORT

William Haines, head coach of the Massachusetts Institute of Technology oarsmen, expressed much pleasure over the quality and quantity of the candidates who reported to him Feb. 10 for the first meeting of the 1931 season. There were 40 candidates for the varsity crew and 78 for the freshman.

Racquet & Tennis Wins Squash Title

METROPOLITAN SQUASH RACQUETS CLASS A TEAM STANDING—Final Round

	Rounds W	Rounds L	Matches W	Matches L	P.C.
Racquet & Tennis C.	6	0	24	6	1.000
Harvard Club	5	1	24	6	.833
Rockaway H. C.	4	2	15	15	.667
University Club	3	3	16	14	.500
Nassau C. C.	*1	4	*9	20	.200
Princeton Club	1	5	10	20	.167
Montclair A. C.	*0	5	*6	23	.000

*One match to come.

Special from Monitor Bureau

NEW YORK, Feb. 11—Racquet & Tennis Club won the annual metropolitan Class A squash racquets championship yesterday when the final round of the regular series was completed. Its team, headed by the present United States champion Herbert N. Rawlins, having previously defeated the 1930 champions, Harvard Club, with the aid of two former members of that team, went on to defeat the Princeton Club team yesterday, though lacking two members of its regular team, 4 to 1, clinching the title.

Harvard Club took second place with another weakened team, by taking the odd match from Rockaway Hunting Club, which had been tied with the former titleholders for second place, 3 to 2. This was closely fought, owing to the absence of the Debevoise brothers, and only a victory by J. Lawrence Pool 2d, metropolitan champion, over Junius A. Richards, after a hard-fought battle, scored at 15—13, 15—12, 17—18, 18—14, saved them from third position.

The third victory gave fourth place to the University Club, after another hard struggle, which depended on the final match between Lawrence I. Grinnell and Longstreet Hinton, which went to the former, 15—13, 15—11, 17—16.

One match, in the semifinal round, still remains to be played between William E. Coyle of Montclair Athletic Club, and Elliott J. Pratt of Nassau Country Club, which has been postponed on account of the competition of the former in squash tennis, but it cannot affect the result except as to the order of the last three teams.

RACQUET & TENNIS CLUB 4, PRINCETON CLUB 1

H. N. Rawlins, Racquet, defeated G. D. Richman, Princeton, 15—10, 15—10, 9—15, 15—11.

W. J. Iselin, Racquet, defeated M. T. McLeod, Princeton, 15—10, 15—8, 15—8.

P. R. Pease, Racquet, defeated D. B. Foresman, Princeton, 15—8, 15—8, 15—5.

W. S. Barbour, Princeton, defeated C. C. Nast, Racquet, 11—15, 15—11, 15—13, 15—9.

L. F. Bishop Jr., Racquet, defeated F. M. Palmer, Princeton, 15—10, 9—15, 15—11, 15—10.

HARVARD CLUB 3, ROCKAWAY H. C. 2

J. L. Pool 2d, Harvard, defeated J. A. Richards, Rockaway, 15—13, 15—12, 17—18, 18—14.

R. A. Powers, Harvard, defeated D. L. Norris, Rockaway, 15—9, 15—12, 10—15, 15—9.

E. M. Jonklaas, Rockaway, defeated A. G. Thacher Jr., Harvard, 13—15, 11—15, 15—7, 18—16, 17—16.

B. H. Whitbeck Jr., Harvard, defeated T. B. McGlinn, Rockaway, 11—15, 15—5, 15—10, 8—15, 15—8.

G. M. Laimbeer, Rockaway, defeated R. S. Scott, Harvard, 15—10, 15—9, 15—11.

UNIVERSITY CLUB 3; NASSAU C. C. 2

Elliott J. Pratt, Nassau, defeated R. F. de Voe, University, 15—11, 11—15, 15—13, 17—16.

G. H. Cox, Nassau, defeated S. H. Philbin, University, 15—11, 15—12, 18—16.

H. E. Mills, University, defeated E. L. Maxwell, Nassau, 16—13, 15—10, 10—15, 18—16.

W. D. Banks, University, defeated S. K. Farrington Jr., Nassau, 15—13, 12—15, 15—3, 13—15, 15—12.

L. I. Grinnell, University, defeated Longstreet Hinton, Nassau, 15—13, 15—11, 17—16.

COLLEGE BASKETBALL RESULTS

Albright 38, St. Thomas 34.
Carthage 26, Illinois College 11.
Carroll 42, Lake Forest 25.
Duke 50, Vanderbilt 44.
Georgia Tech 32, Tennessee 25.
Illinois 26, Purdue 22.
Illinois Wesleyan 32, Millikin 18.
Iowa State 23, Drake 20.
Luther 22, Olaf 15.
Maryland 33, North Carolina 31.
Michigan State 34, Detroit 16.
Missouri 25, Creighton 19.
Monmouth 30, Augustana 27.
Oklahoma Aggies 28, St. Louis 20.
Southern Methodist 41, Texas 33.
Springfield 35, Coast Guard 22.
St. John's 22, St. Francis 19.
St. Xavier 34, Wittenberg 25.
Temple 37, West Virginia 28.
Washington State 35, Oregon 32.
Western S. T. 49, Knox 35.
Yale 25, Princeton 24.

TRAPSHOOTERS MAKE CHANGE

SAN FRANCISCO, Feb. 11 (AP)—Charles W. Lindemann, San Francisco, president of the California Trapshooters' Association, yesterday announced the organization had voted to withdraw from the American Amateur Trapshooting Association and to affiliate with the Pacific International Trapshooting Association. Yesterday's action makes five state groups—California, Idaho, Washington, Oregon and Nevada—which have joined with the west coast organization. Lindemann said the western associations formed their own parent body in order to assure "two or three big shoots on the Pacific coast, better representation, and more prize money in running our own sport."

POOL WINS STATE TITLE

Beekman Pool '32 of Harvard University and New York, captured the Massachusetts state squash racquets championship Tuesday when he defeated G. Holmes Perkins of the Harvard Club of Boston, 15—10, 15—12, 15—8, on the Harvard Club courts. Pool is a brother of J. Lawrence Pool, former Harvard student, who won the Massachusetts state title in 1928. Neither Pool nor Perkins were seeded in this year's draw. This was the third time an undergraduate of Harvard has won the state championship, the other player winning the title being W. Palmer Dixon in 1924.

ANOTHER VICTORY FOR TILDEN

MIAMI, Fla., Feb. 11 (AP)—"Big Bill" Tilden won an easy three-set tennis match from J. Emmett Pare, former western champion, at the Miami Country Club yesterday, 6—1, 6—4, 6—3. Tilden, who recently turned professional, had no difficulty in retaining the upper hand throughout. A doubles match between Tilden, paired with Arthur Rudolph, Palm Beach professional, and Pare, teamed with Ed Faulkner, Boca-Raton professional, was halted in the second set by rain. Pare and Faulkner won the first set, 6—4.

THREE TIED AT 162

ORMOND BEACH, Fla., Feb. 11 (AP)—T. T. Speer, Baltimore, Md.; R. H. Jones, Rome, N. Y., and H. B. Cook, Maplewood, N. J., tied for medal honors in the qualifying round of the Ormond Beach golf championship yesterday with 36-hole scores of 162. A strong northeast gale yesterday was responsible for the scarcity of low cards. Raleigh Lee, Columbus, O., defending champion, lost his chance for medalist honors when he had a 7 and 8 on his card going out for 44.

WHITE SOX SECURES SIMONS

CHICAGO, Feb. 11 (AP)—The Chicago White Sox completed a deal to strengthen their outfield yesterday by acquiring Melvin Simons, youthful star of the Louisville Colonels. In the deal Pitcher Ed Walsh, son of the former White Sox star, and Clarence Hoffman, an outfielder, were sent to the Colonels on option, as well as a large sum of cash.

NORDMOE WINS SKI TITLE

PRINCE GEORGE, B. C., Feb. 11 (AP)—Combining two perfect leaps of 131 feet each in the jumping contest with a splendid performance in a cross-country race, J. Nordmoe, Camrose, Alberta Ski Club, captured the western Canadian ski championship here yesterday. Nordmoe amassed 303.30 points, H. Smedja, Vancouver Ski Club, was second with 285.80 points.

HARVARD TO PLAY AT MONTREAL

Harvard has accepted the invitation of McGill University hockey team to play a game at the Montreal Forum on Monday, Feb. 23.

BRUINS CHECK CHICAGO HAWKS

Add to League Lead—Rangers and Americans Advance in Standings

NATIONAL HOCKEY LEAGUE STANDING

UNITED STATES DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	21	4	7	104	65	46
Chicago	18	2	10	77	48	38
Rangers	13	7	13	78	65	33
Detroit	14	4	13	78	69	32
Philadelphia	2	2	28	51	135	6

CANADIAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Canadiens	19	4	8	95	66	42
Toronto	16	5	10	68	63	37
Montreal	14	5	13	71	76	33
Americans	13	7	11	56	52	33
Ottawa	6	2	23	58	97	14

RESULTS FEB. 10
Boston 2, Chicago 1.
Rangers 3, Philadelphia 1.
Americans 4, Montreal 2.

A quick, hard shot, from just in front of a backing-in Chicago outer-defense, that beat Goalie Chuck Gardiner after nine minutes of the third period gave the Boston Bruins a 2-to-1 victory at the Boston Garden last night over the Chicago Black Hawks and a lead of eight points over the latter in the United States division standing of the National Hockey League.

The game was a hard-checking affair throughout, with close covering permitting few scoring chances. The first period was exceptionally good with Boston taking a one-goal lead. Chicago tied in the second session and play slowed down until the third when both teams again went at it to capture the lead.

Penalties brought about the scoring. The teams had played on even terms during the first 10 minutes, and March went off for a board check. During his absence the Bruins scored. Clapper was checked by Abel, but managed to slip the puck forward to Weiland, who had eluded the other Black Hawk defenders. Chicago tied after 15 minutes of the second session when, with Shore off, Romnes passed to Ingram, who shot, and DesJardins raced in to secure the rebound and beat Thompson with clever stickhandling. It was his second goal of the season, although he has 12 assists.

The winning goal started when Hitchman's flat stick stole the puck from a Chicago assault, and Owen secured. The two raced for Black Hawk territory, Owen in center and Hitch on the left. As Abel and Wentworth backed in too far toward their own net Owen kept advancing and shot timely with a hard, low, snapping drive that gave Gardiner no chance. Thompson had only two saves in the third period. The summary:

BOSTON — CHICAGO
Galbraith, Barry, Harris, Pratt, lw
rw, March, Ingram, Couture
Weiland, Beattie, Chapman, c
c, DesJardins, Somers, Cook
Clapper, Oliver, Darragh, rw
lw, Romnes, Gottselig, Adams, Arbour
Hitchman, Owen, ld.rd, Graham, Wentworth
Shore, Owen, rd...ld, Bostrom, Abel
Thompson, g...g, Gardiner

Score—Boston 2, Chicago 1. Goals—Weiland, Owen for Boston; DesJardins for Chicago. Assists — Clapper for Boston; Romnes, Ingram for Chicago. Referees—F. J. Ion and Jerry Goodman. Time—Three 20m. periods.

Special to The Christian Science Monitor

PHILADELPHIA, Pa., Feb. 11—New York Rangers went into third place in the American division of the National Hockey League by defeating the Philadelphia Quakers, 3 to 1, at the Arena here last night. The Rangers, by their victory, passed the Detroit Falcons by a single point.

Philadelphia, after a long absence from the home rink, was greeted by 3500 fans who saw Milks score the first goal late in the opening period.

The one goal lead was equalized by Bill Cook with less than four minutes remaining in the second period. Thompson, spare wingman, put the Rangers ahead on an assist from Keeling late in the final period and Bill Cook clinched it with his second goal just before the final bell. Only five penalties were imposed during the match. The summary:

RANGERS — PHILADELPHIA
F. Cook, Dillon, Keeling, lw
rw, Kilrea, Barton, Drury
Boucher, Murdoch, c...c, Lowrey, Milks
W. Cook, Keeling, Thompson, rw
lw, Howe, Lyons, Jarvis
Johnson, Jerwa, ld...rd, Shields
Peters, Regan, rd...ld, Coulson, Crossett
Roach, g...g, Cude

Score—New York 3, Philadelphia 1. Goals—W. Cook 2, Thompson for New York; Milks for Philadelphia. Assists—Keeling and Boucher for New York. Referees—Eusebe Daigneault and G. T. Malinson. Time—Three 20m. periods.

Special to The Christian Science Monitor

MONTREAL, Feb. 11 — The New York Americans enhanced their chances of gaining a playoff position in the Canadian group of the National Hockey League by defeating the Montreal Maroons here last night, 4 to 2. The victory enabled the visitors to tie the losers for third place in the group race and they have a game in hand. The losers were without Nels Stewart, but Manager Dunc Munro played his first game of the season and strengthened the defense. Walsh started in goal, his first game for nearly six weeks, but he was replaced by Kerr in the third period after the Americans had scored a rather easy goal in each of the first two periods.

The Maroons had the better of the territorial play, but they were up against a strong defense, Ayres and Dutton giving Worters great protection, and the little goalie was brilliant. The difference between the two teams was mainly in goal, although the winners made much better use of their scoring chances than did the Maroons, who failed to pick up many well intended passes when in scoring positions.

McVeigh was prominent for the Americans with one goal and two assists, but the winners' forwards all showed a good turn of speed and checked closely all night. Massecar scored the only goal of the first period on an individual rush, while McVeigh put the Americans further ahead on a long shot that fooled Walsh. Munro rushed and passed to Siebert for the locals' first goal. In the third the visitors again increased their margin on a McVeigh-to-Himes play and after Ward had secured the losers' second, Brydge scored on a pass from McVeigh. The summary:

AMERICANS — MONTREAL
Emms, Shepperd, Massecar, lw
rw, Ward, Roche, Brydson
Burch, Himes, Hughes, c..c, Phillips, Smith
Patterson, Carson, McVeigh, rw
lw, Trottier, Siebert, Northcott
Ayres, Brydge, ld
rd, Wilcox, Conacher, Gallagher
Dutton, Simpson, rd
ld, Munro, Boucher, McVicar
Worters, g...g, Walsh, Kerr

Score—Americans 4, Montreal 2. Goals—Massecar, McVeigh, Himes, Brydge for Americans; Siebert and Ward for Montreal. Assists—McVeigh 2 for Americans; Munro for Montreal. Referees—B. R. Corbeau and Vic Wagner. Time—Three 20m. periods.

ALLISON WINS U. S. CLASS C FINALS

Special from Monitor Bureau

NEW YORK, Feb. 11—Crosby A. Allison, captain of the champion Crescent Athletic Club team, captured the United States Class C squash tennis championship yesterday afternoon, at the City Athletic Club, when he defeated the No. 1 player on his own team, Theodore H. Hendrickson, by a score of 15—3, 10—15, 17—16, 15—12, in the final round.

Hendrickson, after trailing William E. Coyle at two games to one in the semifinal round on Saturday, had received a default from the Montclair Athletic Club youth, on the preceding day, when Coyle found himself unable to continue the match. He had been regarded as the best of the trio, but his clubmate outcrafted and outplayed him from the start, and only by extra exertions was Hendrickson able to take the second game, and force extra points in the next. The summary:

SEMIFINAL ROUND

T. H. Hendrickson, Crescent A. C., won from William E. Coyle, Montclair A. C., 8—15, 17—14, 11—15, 9—5, default.

FINAL ROUND

Crosby A. Allison, Crescent A. C., defeated T. H. Hendrickson, Crescent A. C., 15—3, 10—15, 17—16, 15—12.

LITCHFIELD FOUR IS DOUBLE WINNER

QUEBEC, Feb. 11 (AP)—The Country Club of Brookline won twice and lost twice in the preliminary and first rounds of the Holt Renfrew Trophy curling in the Quebec International Bonspiel yesterday. The Country Club did not fare so well in the Rock City Trophy matches when two rinks were defeated.

In the Holt Renfrew matches J. I. Wylde of Brookline was defeated by Skip Delaney of the Kuebec City, 14 to 9. Skip E. S. Litchfield of Brookline won twice, however, defeating H. G. Perry of Quebec, 15 to 7, in the preliminary round and A. de M. Bell of the Quebec Cictorias, 23 to 4, in the first round. The second Brookline defeat was chalked up against Skip Blanchet in Jacques Cartier four, 12 to 9.

In the Rock City matches, first round, C. A. Wylde, The Country Club, lost to J. R. Bonhomme of Jacques Cartier, Montreal, 11 to 7, and Skip Browne, Brookline, fell before H. C. Fortier's St. Andrews Rink, 11 to 6.

ENGEN DESIGNATED U. S. SKI CHAMPION

OGDEN, Utah, Feb. 11 (AP)—Alf Engen of Salt Lake City, with total points of 2696.5, was designated United States professional ski champion in an announcement yesterday of final standing of contestants in the three tournaments of the Western American Winter Sports Association at Ogden, Lake Tahoe and Los Angeles.

Engen not only won the championship by taking first place in all three tournaments but made a new world's record jump of 243 feet in the Los Angeles meet and broke the hill record at Lake Tahoe with 210 feet. The final standing:

Alf Engen, Salt Lake City	2,696.5
Halvor B. Jorngaard, Ogden	2,374
Sveere Engel, Salt Lake City	2,346.5
Ted Rex, Detroit	2,290
Lars Haugen, Lake Tahoe	2,101
Steffan Trogstad, Minneapolis	2,089.5
Halvor Svalstad, Los Angeles	1,689
Einar Fredbo, Salt Lake City	798
Alf Mathieson, Ogden	458.5

TILDEN AND KOZELUH TO PLAY LONG SERIES

NEW YORK, Feb. 11 (By U. P.)—New York, Baltimore, Boston, Chicago, Cincinati and Youngstown, O., were named today as sites for the first six matches of the professional tennis "world series" featuring William T. Tilden 2d, and Karel B. Kozeluh. The series will open at Madison Square Garden, Feb. 18, with the best five matches out of nine to decide the championship.

Columbus, O., and Indianapolis are scheduled tentatively for the seventh and eighth matches, if necessary, and in event no decision has been reached after eight matches the final will be played in New York.

GOLF DIFFERENCES SETTLED

CHICAGO, Feb. 11 (AP)—Albert Gates, business administrator for the Professional Golfers' Association of America, reports that all is well again between his organization and the various chambers of commerce along the Pacific Coast. Because of the demand of the P. G. A. that 10 per cent of the proceeds from tournaments be turned over to it for administrative purposes, several chambers of commerce objected and threatened to discontinue sponsoring their tournaments. Gates called off the demand, made a hurried trip to the Pacific Coast and came back with the news that all differences had been settled. The terms of the new arrangement, if any, were not divulged.

FALCONS TAKE OLYMPIC MEN

DETROIT, Feb. 11 (AP)—Leroy Goldsworthy and Johnny Newman of the Olympics, Detroit's International Hockey League team, reported for practice today to the Falcons, the city's entry in the National League. With the Olympics practically out of the running in the International race as a result of last night's defeat by Buffalo, the Falcons helped themselves in an effort to reach the major league playoff. Goldsworthy is a right wing and Newman a center. Both may be used tomorrow night against the Rangers.

PRINCETON ASKS FOR CONFERENCE

William J. Bingham, director of athletics at Harvard University, received a telegram from Dr. Charles W. Kennedy, director of athletics at Princeton, Feb. 10, asking for a conference regarding the renewing of athletic competition between the two colleges. It is expected that they will confer in a few days and there is a possibility of some of the varsity teams of the two colleges meeting this year.

YATES WINS MEDAL ROUND

PALM BEACH, Fla., Feb. 11 (AP)—Shooting a snappy 68, one under par, Arthur "Ducky" Yates, of Rochester, N. Y., yesterday won the qualifying medal in the annual South Florida golf tournament at the Palm Beach Golf Club here. Tommy Goodwin, Monroe, N. Y., was runner-up with a 72.

Three-Weapon Title to Salle de A. Vince

Special from Monitor Bureau

NEW YORK, Feb. 11—The team of the Salle de Armes Vince, composed of Gerald I. Cetrulo, foils; Joseph E. Barmack, épée, and Peter W. Bruder, saber, won the historic three-weapon team championship yesterday, at The Fencers' Club, from a number of strong teams, headed by the present champions, the New York Athletic Club, as well as several Olympic stars on other teams.

Nine teams competed, the others being listed as follows:

The Fencers' Club—Dernell Every, foils; Marcel Pasche, épée, Norman C. Cohn, saber.

Saltus Fencing Club—Warren A. Dow, foils; Edwin L. Dow, épée; Edmund Tery, saber.

Nassau Fencers—Levine Waters, foils; John Neary, épée; Lon Hocker, saber.

New York A. C.—Leo Nunes, foils; C. C. Shears, épée; John R. Huffan, saber.

Princeton University—William Pecora, foils; David Marvin, épée; Philip Furst, saber.

New York University—Harold R. Pickett, foils; Walter Grautoff, épée; Melvin Zimet, saber.

University Fencers—Miguel A. de Capriles, foils; Max Kapner, épée; Philip V. Lubart, saber.

New Haven Fencers—Walter Stringer, foils; C. F. Hegner, épée; Steddiford Pitt, saber.

The Fencers Club defeated Saltus Club with every weapon, in the first strip. Salle de Armes Vince did likewise to Nassau, in the second; while New York A. C. was similarly successful against Princeton University on the third; and the graduate group, the University Fencers, disposed of their undergraduate associates of New York University, in the fourth preliminary, without the loss of a bout. New Haven Fencers had a bye.

But the Fencers Club lost at sabers to the New Haven team and the épée bout resulted in a double touch, so they reached the final round robin only by the count of touches, 7 to 9, in the first semifinal strip, while New York A. C. took all three events from the University Fencers, with the new champions having a bye.

In the final round-robin, Salle de Armes Vince made a clean sweep over The Fencers' Club team, and then sprang a surprise by defeating the New York A. C., 2 weapons to 1, Nunes winning for the Wingedfoot, but the épée and saber going to Barmack and Bruder. Even Nunes had a hard struggle to defeat the former intercollegiate champion, Gerald I. Cetrulo, the result depending on the final touch. The summary:

UNITED STATES THREE-WEAPON TEAM CHAMPIONSHIP

Final Round

SALLE DE ARMES VINCE 3; THE FENCERS' CLUB 0

Gerald I. Cetrulo, foils, defeated Dernell Every, 5 to 3; Joseph E. Barmack, épée, defeated Marcel Pasche; Peter W. Bruder, saber, defeated Norman C. Cohn, 5 to 2.

SALLE DE ARMES VINCE 2; NEW YORK A. C. 1

Leo Nunes, New York A. C., foils, defeated Cetrulo, 5 to 4; Barmack, épée, defeated Curtis C. Shears, New York A. C.; Bruder, saber, defeated John R. Huffman, New York A. C., 5 to 0.

Finland Holds 57 American Records

By the Associated Press

New York, Feb. 11

SOME statistician at American Olympic Committee headquarters, checking over the list of American track and field records, both indoor and outdoor, discovered that 57 of the 166 accepted American records are held by Finland.

Hannes Kolehamainen, great Finnish runner of a few years back, heads the list with 38 marks to his credit. Paavo Nurmi comes next with 11, followed by Willie Ritola with six, and Johni Myyra and Albin Stenroos with one each.

YALE QUINTET WINS FOURTH GAME, 25-24

Special to The Christian Science Monitor

NEW HAVEN, Conn., Feb. 11—Yale University won its fourth victory in five starts in the Eastern Intercollegiate Basketball League last night, defeating the Princeton University quintet, 25 to 24. It was the second defeat in three starts for the Tigers.

G. W. Low Jr. '31, Princeton right forward, won the scoring honors of the game by shooting six baskets from the floor for a total of 12 points. A. P. McGowan '32, Yale left guard, was leading scorer for the Eli with three goals from the floor and two from foul. The summary:

YALE — PRINCETON
Horwitz, lf...rg, Carey, Goodpasture
Booth, Beane, rf...lg, Rosenbaum, Bessire
Patterson, c...c, Lord
McGowan, Bender, Booth, lg...rf, Low
Linehan, rg...lf, Goodpasture, Carey

Score—Yale University 25, Princeton University 24. Goals from floor—McGowan 3, Beane 3, Horwitz 2, Booth, Patterson, Linehan for Yale; Low 6, Bessire 2, Goodpasture, Carey for Princeton. Goals from foul—McGowan 2, Patterson for Yale; Bessire 3, Carey for Princeton. Referee—Walsh. Umpires—Young and Tobey.

MISSOURI ELECTS CO-CAPTAINS

Special to The Christian Science Monitor

COLUMBIA, Mo., Feb. 11—C. H. Huhn '31, center, and H. U. Campbell '31, guard, were unanimously elected co-captains of the University of Missouri basketball team following a game here last night. Missouri defeated Creighton University, 25 to 19, to sweep the two-game series with the non-Conference team.

TILDEN TO TEAM WITH HUNTER

NEW YORK, Feb. 11 (AP)—The famous tennis doubles team of Bill Tilden and F. J. Hunter is to appear at Madison Square Garden next Wednesday following Big Bill's professional debut against Karel B. Kozeluh of Czechoslovakia. Tilden and Hunter have been matched against Kozeluh and J. Emmett Pare, former western champion, for the doubles try.

INDIANA CANCELS MEETS

Special to The Christian Science Monitor

BLOOMINGTON, Ind., Feb. 11—Indiana University has cancelled its schedule of dual swimming meets in the "Big Ten" Conference because the water shortage here makes it impossible to fill the tank. Without a place to swim the Hoosiers can neither entertain visiting rivals nor train to make a good showing in pools away from home.

GIVE TO THE RED CROSS



Beginning Wednesday

JORDAN'S STORE for MEN

A SEPARATE STORE—IN A SEPARATE BUILDING

CUSTOM SHIRT SALE!

$5.00 Custom-made shirts for 3 days $3.85
$6.00 Custom-made shirts for 3 days $4.85
$7.50 Custom-made shirts for 3 days $5.85
$10.00 Custom-made shirts for 3 days $7.85

An entire stock of fine imported or domestic shirtings available and waiting to be cut and tailored to your every measurement! Plain whites, patterned whites, patterned colored fabrics—and a twice-a-year sale price that brings custom tailoring within the range of ready-to-wear shirt prices.

If you're already a customer of our shirt shop—the bare facts of this sale are all you need. If you're not there's a saving in becoming one now!

SELECT EITHER IN MAIN STORE—SUMMER STREET ENTRANCE OR STORE FOR MEN—STREET FLOOR

BOSTON

FIRMER TONE TO PRICES IN WOOL MARKETS

Buying Movement Is Not Quite So Brisk—Manufacturers Sampling

There is a better tone in the wool market, though the buying movement is hardly so keen this week as last, when a considerable quantity was moved, especially in the finer qualities. Manufacturers have been ready to take a fair weight of wool on the basis of prices which have been prevailing, and especially in the light of the stronger trend which has been apparent in the foreign markets.

Prices in the Boston market are a little better, though not often quotably higher. The manufacturers are finding it just a little more difficult to buy, however. Fine French combing to good staple wools are quotable still in the range of 60 to 65 cents, clean basis, with average short French combing wools slightly under the 60-cent level and very choice fine graded staple Montana or similar quotable possibly up to 67 cents, clean basis.

There is a little business possible in Ohio delaines around 30 cents, which means fully 72 to 73 cents, clean basis. This is more or less a specialty at the moment because of its scarcity. There has been some fine clothing Ohio sold at 25 cents in the grease.

Half-Blood Wools

Half-blood staple territory wools are quotable in the clean range of 58 to 63 cents, the lower price being for a short average topmaking wool, and the higher for a wool of choice good-length Montana or similar. Ohio half-blood wools are saleable at 28 to 29 cents in the grease, and Ohio half-blood clothing has been sold at about 25 cents, also. Three-eighths combing wools have sold moderately at unchanged rates. Some quarter-blood Ohio has sold at 23 to 24 cents.

Scoured wools have been moving fairly well during the last two or three weeks and there is a better price possible on some wools, while noils which were a heavy drag on the market for some time are now in much better position. Really choice white fine domestic noils are saleable at 45 cents.

There has been a fairly good movement in scoured pulled wools. Fine A's have been selling around 65 cents for good wools and good to choice double A's up to 70 cents, with very choice double A's of the delaine type commanding as high as 75 cents. All qualities of scoured wools and of noils are in better position.

Manufacturers Buying

With the manufacturers sampling fairly generously for the new heavyweight season and also buying some fairly good weights of wool on repeat orders for the lightweight season now current, especially for the Easter trade, the outlook is better than it has been for some time, though no one looks for any boom in the market. On the contrary a steady movement in wool from now on with prices showing some tendency to rise is expected.

Advices from the piecegoods markets indicate a liquid condition, with some of the cutters up and wholesale clothing manufacturers ready to accept goods that are offered where they cannot get goods in time for their needs from their own specifications.

The foreign markets remain firm and in some cases are a bit dearer. In Australia, at the sales in Melbourne and Sydney this week, prices have ruled very firm, on the basis of prices ruling there last week-end. They are around 45 to 47 cents, clean basis in bond at Boston for super 6470s on the finer side, and 43 to 44 cents for wools on the lower side in quality, while for super 64s the market is quotable at about 41 cents, clean landed basis, without duty of 34 cents a clean pound. For good topmaking 64-70s the market is quotable on the same basis at about 40 cents. England, the Continent, and Japan are the chief buyers.

New Zealand Markets Steady

The markets of New Zealand are steady. At the River Plate, prices are up another half-cent this week, with super skirted 58-60s commanding about 16 cents, cost and freight in bond in the grease; 56s about 15 cents; 50s about 14 cents; IIIs about 13 cents; IVs about 12 cents and Vs about 11½ cents. Argentine Vs are quoted at 11 cents with IVs at 12 cents for standard wools.

The first series of London sales closed last Saturday. Prices on merinos were mostly 5 to 10 per cent below the close of the December series and crossbreds mostly 7½ to 12½ below December rates, although in both cases they were distinctly above the opening level of the first series this year.

In the West there has been a small movement of the very early wools in Arizona, the first clip being shipped on consignment to a private dealer at Boston, although pledged to the co-operatives, and under penalty of a cent a pound for selling outside co-operative channels. The Colin Campbell clip of about 125,000 pounds was sold at 20 cents for wools estimated to cost somewhere about 55 cents, clean basis at Boston.

Mohair continues dull and uncertain. Nominally 30 cents is asked for choice original bag hair of the Texas type.

PACIFIC MILLS REPORT

Income account of Pacific Mills for the year ended Dec. 31, 1930, compares as follows:

	1930	1929
Net sales	$36,843,572	$47,603,674
Cost of goods sold	36,630,687	43,924,397
Net op prof	212,885	3,679,277
Plant deprec	1,458,801	1,440,340
Inven mark down	826,219	600,511
Net int chgs	†41,296	325,782
Amort of disc & ret of term nets	141,490	121,394
Other charges	245,556	160,682
Net loss for year	2,417,886	*1,031,168

*Profit. †Interest income exceeds interest charges by this amount.

JOHN HANCOCK CO. GAINS

The directors' report of the John Hancock Mutual Life Insurance Company, presented by Walton L. Crocker, president, at the policyholders' annual meeting, was the best in the history of the company. The new paid-for business issued during 1930 amounted to $664,482,759, which is a 7.3 per cent increase over the preceding year. This brings the outstanding insurance to more than $3,250,000,000 on 7,238,968 policies, insuring over 4,500,000 persons.

LINCOLN PRINTING CO.

CHICAGO—Lincoln Printing Company reports for year ended December 31 net profit of $629,371 after charges, depreciation and federal taxes, compared with $580,830 in 1929.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Ajax Rubber 8s '36	14	14
Alleghany Corp 5s '44	86	85¾
Alleghany Corp 5s '49	84¾	84¾
Alleghany Corp 5s rct	83½	83
Allis Chalmers deb 5s '37	101¾	101½
Amer Ag Chem 7½s '41	104¼	104⅛
Amer Beet Sugar 6s '35	42	42
Amer Foreign Power 5s	85¾	84¾
Amer I G Chem 5½s ct '49	90⅝	90¼
Amer Inter 5½s cv '49	93½	93
Amer Metals Co 5½s	98¾	98¾
Amer Nat Gas 6½s '42	32½	31¼
Amer Smelting 5s '47	102⅝	102⅛
Amer Sugar Refining 6s '37	105	105
Amer T&T 4½s cv '39	130¼	130¼
Amer T&T col 5s '46	106¼	106⅛
Amer T&T sf 5s '60	106⅝	106⅛
Amer T&T 5s '65	106⅝	106⅜
Amer T&T deb 5½s '43	109	108⅞
Amer WW & Elec 5s '34	102⅜	102
Amer WW & Elec deb 6s '75	104¼	104
Armour & Co 4½s '39	91	90¾
Armour & Co 5½s '43	77½	77
Atch T&SF gen 4s '95	99¼	98⅞
Atch T&SF 4½s	130¾	130
Atlanta & Danv 2d 4s '48	40	40
Atl Coast Line uni 4½s '64	96¾	96¾
Atl Refining deb 5s '37	102¼	102¼
Balt & Ohio 1st 4s '48	97⅝	97½
Balt & Ohio 4s Tol & C div '59	86	86
Balt & Ohio 4½s '33	101⅝	101¼
Balt & Ohio rfg 5s '95	103⅞	103½
Balt & Ohio 5s ct Swn div	104⅛	104½
Balt & Ohio rfg 6s '95	109¼	109⅛
Bell Tel of Pa rfg 5s '48 B	108⅛	108⅛
Beth Steel pur mon 5s '36	102⅞	102¾
Beth Steel rfg 5s '42	103¾	103¾
Boston & Maine 5s '67	102½	101¼
Boston NY 4s	83½	83½
Bklyn-Man Tr sf 6s '68	101½	101⅜
Bklyn Un El 1st 5s '50	88⅛	88
Bklyn Un Gas 5s '50	104	103½
Buff R & P 4½s '57	80	80
Buff Gen Elec 4½s	101⅝	101⅝
Bush Term con 5s '55	99¼	99¼
Bush Term Bldg 5s '60	102	102
Calif Fruit P 5s '38	98¾	98⅝
Can Nat Ry gen 4½s '54	98⅞	98⅝
Can Nat Ry 4½s '57	98⅞	98⅝
Can Nat Ry 4⅝s '55	102	101⅞
Can Nat Ry 5s Oct	105½	105½
Can North 4½s	101½	101½
Can Pacific deb 4s	87½	87½
Can Pacific 4½s '46	101½	101½
Can Pacific 4½s '60	99¼	99
Can Pacific 5s '44 ct	104	104
Can Pacific 5s '54	103⅞	103¾
Cen of Ga rfg 5½s '59	98	98
Cen RR NJ 4s	98	98
Certainteed 5½s rcts '48	36½	36
Ches Corp 5s '47 rcts	100¼	100¼
Ches & O gen 4½s '92	104½	104½
Ches & O con 5s '39	105	105
Ches & O 4½s B	101¼	101¼
Chicago & East Ill 5s '51	44½	44
Chicago Gt West 4s '59	69½	69¼
Chicago M&StP 4¾s	100½	100¼
Chicago M StP&Pac adj 2000	32¾	32⅝
Chicago & Nw 4½s 2037	93⅞	92½
Chicago & Nw 4¾s '87	91¾	91¼
Chicago Railway 5s	65	65
Chicago RI&P gen 4s '88	92¼	92¼
Chicago RI&P rfg 4s 34	99⅞	99¼
Chicago RI&P ½4s cv	90⅝	90⅝
Chicago TerHau & SE 5s '60	86	85⅞
Chicago & W Indiana 4s '52	90⅛	90
Childs Co 5s	83	83
Chile Copper 5s '47	95½	95
Cin Gas & Elec 4s '68 A	92½	92½
Cin Wa Mach 4s	92	92
Clev CC&StY deb 4½s '31	100¾	100¾
Clev Un Term 5½s '72	109½	109½
Colo & So rfg 4½s '35	94½	94½
Columbia Gas & E 5s '52 May	98¾	98⅝
Columbus Gas Co 5s	96½	95
Comp Tab Rev 6s '41	106	106
Con Coal (Md) rfg 5s '50	33¾	33¾
Con Gas Co 5½s '45	106½	106⅛
Crown Wil Paper 6s '51	90	90
Cuba Cane Sug Prod deb	8	7½
Cuba RR 6s '36	65	65
Cub RR rfg 7½s '36	7'	75
Clyamel Fruit 6s '40	104	104
Del & Hudson 5½s '37	105¼	105⅛
Den Gas & Elec 5s '51	101¾	101¾
Den & Rio G con 5s '36	97¼	97¼
Den & Rio G 4½s '36	99¾	99¾
Den & Rio G Wn 5s '55	82	82
Den & Rio G Wn rfg 5s '78	82	82
Detroit Ed 4½s wi	101⅛	101⅛
Detroit Ed col 5s '33	103	102¾
Detroit Ed rfg 5s '40	105	105
Detroit Ed rfg 6s '40	105¼	105¼
Detroit Un Ry 4½s '32	99	99
Dodge Bros sf 6s '40	89½	89½
Dold Packing 6s '42	60⅛	60⅛
Duquesne P & L 4½s '67	103⅝	103⅝
East Cuba Sug 7½s '37	30	30
Erie RR 5s '67	83½	83½
Erie RR gen '75s	82¾	82
Fonda Johns & G 4½s '52	27¼	27
Gannett 6s '43	76	74
Gen Mot Acc Corp 6s '37	103¼	103¼
Gen Petroleum 5s '40	102⅝	102⅝
Gen Theater Equip 6s	72½	71⅛
Goodrich 6s '45	70¾	70
Goodrich 1st 6½s '47	100	99⅞
Goodyear Tire 5s '57	90⅛	89⅞
Gould Coupler 6s '40	68	68
Grand Tk Ry Can 6s '36	107	107
Great Northern 4½s '77 E	98⅜	98¼
Great Northern 7s '36 A	111¼	111⅛
Gulf States Steel 5½s '42	88	87⅞
Houston Oil 5½s	92½	92⅜
Hudson Coal 5s '62	62⅞	62⅞
Hudson & Man adj in 5s '57	78	78
Hudson & Man rfg 5s '57	99¾	99½
Humble Oil 5s '37	101⅞	101⅞
Humble Oil 5½s '32	102⅝	102⅜
Ill Central 3½s '52	84	84
Ill Central 4¾s '66	98⅜	98
Ind Limestone 6s '46	51¼	50⅜
Inland Steel 4½s A '78	96	96
Inter Match Corp 5s rcts '47	92	91¾
Inter Rap Tran rfg 5s '66	70¼	70¼
Inter Rap Tran 5s sta '66	70½	70½
Inter Rap Trans 7s '32	91¾	91¼
Int Ag col 5s sta '32	98½	98½
Int Cement Corp 5s '48	98¾	98¾
Int & G Nor adj 6s' 52	55	55
Int Paper rfg 5s A '47	76	76
Int Paper 6s '55	63	63
Int Rys Am 5s '72	69	69
Int Rys Cen Am 6½s '47	72½	72½
Int Tel & Tel 4½s cv '39	92¾	92
Int Tel & Tel 5s		
Iowa Central rfg 4s '51	5½	5½
Kan City Pow 4½s	101½	101½
Kan Gas & Elec 4½s '80	95	94¾
Keith Albee Orpheum 6s '46	76¼	76
Kentucky Cen 4s '87	95	94¾
Kings Co Lt 6½s '54	119	119
Kresge Foundation 6s '36	101¾	101¾
Laclede Gas rfg 5s '34	102¼	102
Lake Shore & MS 3½s '97	85½	85½
L'Autaro 6s '54	60⅛	60⅛
Lehigh Val Coal 5s '33	101½	101½
Loew's Ine 6s '41 ex-war	99	99
Long Island deb 5s '37	101½	101½
Louis Arkansas 5s	69½	69
L&N rfg 5½s 2003	105½	105⅜
Manhat Ry con 4s '90	55⅞	55⅞
McKesson & Robbins 5½s	80	79¼
Metro Edison 4½s	101	101
Midvale Steel col 5s '36	102¼	102⅛
Mil El Ry & Lt rfg 5s '51	100¾	100¾
Min StP & SSM 4s '38	88⅝	88⅝
Min StP SSM 6½s '31	99½	99½
Mo K & T 1st 4s '90	90½	90⅜
Mo K & T adj 5s A '67	94⅞	94¼
Mo Pacific gen 4s '75	72½	72¼
Mo Pacific 5½s '49	99¼	99¼
Mortgage Bond 5s '32	98¾	98¾
Morris & Co 1st 4½s '39	81⅞	81⅝
Morris & Essex 4½s	82	82
Nat Dairy Prod 5¼s '48	101	100¾
Nat Radiator 6½s '47	24½	24¼
New Eng T&T 5s '52	110	110
New Eng Railway 5s	102½	102½
N O Pub Ser 5s '55 B	88½	88
NYC&HR gen 3½s '97	86	86
NYC&HR con 4s '98	96⅛	96⅛
NYC&HR rfg & im 5s 2013	107	107
NYC&HR cv 6s '35	107¼	107¼
NYC L SL cou 3½s '98	84	84
NYC M C col 3½s '98	84	83¾
NY Chi & StL 4½s '78	91¾	91½
N Edison rfg 6½s '41	114½	114½
NY GELH&P pur m 4s '49	90⅝	90⅝
NY NH&H 4½s '67	94¼	94¼
NY NH&H clt 6s '40	105½	105½
NY NH&H cv 6s '48	116½	116
N Railway inc 6s A '65	50⅞	50⅜
NY State Ry 6½s B '62	7⅜	7⅜
NY Tel rfg 6s '41	106⅛	106⅛
NY W'chester & B 4½s '46	85½	85⅜
Niag Falls Pow 6s '32	102½	102½
Norf & W con 4s '96	98½	98⅜
Norf & W div 4s '44	97⅞	97½
Nor Am Cement 6½s '40	55⅞	55⅞
Nor Am Ed 5s C '69	98½	98½
Nor Am Ed 5½s '63	102½	102
Nor Ohio Tr & Lt 6s A '47	105⅝	105⅝
Nor Pacific gen 3s 2047	68⅛	68⅛
Nor Pacific pr in 4s '97	94¾	94¾
Nor Pacific 4½s A 2047	99	99
Nor States Pow 5s A '41	103	103
Nor States Pow 6s B '41	106¼	106¼
Ont Transit 5s '45	101½	101½
Ore Short Line gtd 5s '46	108	108
Ore Wash RR & N 4s '61	95	94½
Otis Steel 6s '41	98⅝	98⅝
Pac Coast 1st 5s '46	45	45
Pac Tel & Tel 1st 5s '37	104½	104½
Pac Tel & Tel rfg 5s '52	106⅝	106⅝
Paramount Public 5½s '50	88	87½
Paramount Bwy 5½s '51	103	103
Paramount Fam Las 6s '47	97	96⅞
Pathé Ex ino 7s '37	67	66½
Penn Railroad can 4s '48	99	98½
Penn Railroad con 4s cta '48	98½	98
Penn Railroad 4½s D '70	98⅜	98⅜
Penn Railroad 4¾s '63	102	101⅞
Penn Railroad con 4½s '60	105¼	105¼
Penn Railroad gen 4½s '65	102½	102¼
Penn Railroad 5s '64	104⅜	104¾
Penn Railroad gold 6½s '36	109¼	109¼
Peoples Gas L&C (Chi) 5s '47	108	108
Pere Marquette 5s '56	104¼	104¼
Phillips Pet 5½s '39	88½	88
Philadelphia Co 5s '67	100½	100
Philadelphia Elec Co 4½s '67	103	103
Phil & Read C&I 5s '73	82	82
Phil & Read C&I 6s '49	82¾	81¾
Pitts CC&StL 4½s A '40	101	101
Port Gen Elec 5s '35	104	104
Postal Tel & Cable 5s '53	74⅞	74½
Pub Svc E&G 4½s '67	103	102⅞
Pub Svc E&G 4½s 1970	103	103
Prov Sec 4s	75	75
Pure Oil 5½s '40	91	91
Purity Baking 5s '48	95¾	95¾
Read rfg 4½s '97	102½	102
Read Cen RR NJ col 4s '51	96	96
Remington Rand 5½s '47 ww	88⅜	88⅜
Richfield Oil Co of Cal 6s '44	64½	64½
Republic I&S rfg 5½s '53	95	95
Rio G & W 1st 4s '39	90	90
Rochester Gas 7s '46	106⅛	106⅛
St Joseph Ry L&H&P 5s '37	60½	60¼
St Louis IM&S gen 5s '31	100⅜	100⅜
St Louis IM&S 4s R&G div '33	100	99⅞
St Louis & SF 4s A '50	87¼	86¾
St Louis & SF 4½s '78	83¾	83½
St Louis & SF gen 5s '31	101¼	101¼
StP M&M 4½s '33	100⅜	100⅜
StP Union Depot rfg 5s '72	110	110
San Ant Pub Ser 6s '52	106⅛	106⅛
San Ant & Ar P 1st 4s '43	95½	95½
Seabd AL gold 4s st '50	46½	46½
Seabd AL con 6s '45	18	17½
Seabd All Fla Ry 6s A '35	11	11
Sharon Steel Hoop 5½s '48	87	87
Shell Pipe 5s '52	91	90¾
Shell Union 5s '47	86	84¾
Shell Union 5s ct ww '49	87⅞	87½
Shubert Theater 6s '42	20	20
Sinclair Cn O col 6½s '38	97¼	96
Sinclair Cn O col 7s '37	100¼	100
Sinclair Cru O 5½s '38	102	101⅞
Smith A O 6½s '33	103	103
Southern Bell Tel & Tel 5s '41	105¼	105¼
Southern Pacific rfg 4s '55	97⅛	96⅞
Southern Pacific 4½s '68	98⅞	98⅛
Southern Pacific 4½s '80 ww	98¼	98
Southern Pacific SF Ter 4s '50	96½	96½
Southern Pacific Ore A 4½s '11	101½	101¼
Southern Ry gen 4s '56	87⅞	87½
Southern Ry gen 6s '56	112	112
Southwest Bell Tel rfg 5s '54	106	106
Stand Oil NJ 5s '46	103⅞	103⅜
Stand Oil NY 4½s '51	100	99¾
Stevens Hotel 6s '45	66	66
Tenn Elec Power 6s'47	106½	106½
Tenn Cen Ry 6s '47	91¼	91¼
Texarkana 1st 5½s '50	105¼	105⅛
Texas Corp 5s '44	100	99¾
Tex & Pac 1st 5s 2000	112½	112⅛
Tex & Pac 5s C '79	98⅝	98⅜
Tex & Pac 5s D '80	98⅞	98½
Third Ave rfg 4s '60	49¾	49¼
Third Ave adj 5s '60	32½	32¼
Trumbell Steel 6s '40	98½	98⅛
Union El L & P rfg 5s '44	102⅜	102¼
Union Pacific 1st 4s '47	100¼	100
Union Pacific rfg 4s 2008	96½	96⅛
Union Pacific 4½s '67	101⅝	101⅝
United Biscuit 6s '42	103	103
US Rubber Co 5s '47	71½	71
Utah Lt & Trac 5s '44	96½	96½
Utah Pow & Lt 5s '44	102½	102⅛
Util Pow & Lt 5s '59 ww	75	74¾
Virginia Mid 5s '36	100	100
Virginia Ry & Power 5s '34	102⅝	102⅝
Virginia & S'west con 5s '58	72	72
Wabash RR 4½s '78	86	86
Wabash RR 5½s '75	99⅜	99¾
Walworth 6's 45	75	75
Warner Quinlan 6s '39	67	67
Warner Bros Pict 6s '39	70⅜	69½
West Pa Pow 5s G '56	105	104¾
West Shore 4s 2361	92	91¾
Western Electric 5s '44	105	104⅞
Western Maryland 4s '52	82	82
Western NY & Pa 4s '43	95⅝	95⅝
Western Pacific 5s A '46	93	93
Western Union 5s '51	103½	102⅞
Western Union col 5s '38	103⅜	103⅛
Western Union 5s '66	103	103
Wheeling Steel 4½s B '53	90¾	90½
White Sew Mach 6s '40	30	30
Wickwire Spen 7s cv ct '35	8	8
Wilson & Co 1st 6s '41	100½	100½
Winchester R Arms 7½s '41	44½	44½
Wis Cen 4s S&D div '36	76	76
Youngstown Sheet 5s '78	103⅛	102⅞

LIBERTY BONDS

	High	Low	Last Feb11	Last Feb10
3½s '47	101.27	102.24	101.27	101.28
1st 4¼s '47	102.31	102.28	102.31	102.28
4th 4¼s '38	103.30	103.24	103.28	103.25
4th 4¼s reg	103.24	103.24	103.24	103.21
US 3⅜s '43	102.19	102.19	102.19	102.19
US 3⅜s '47	102.22	102.22	102.22	102.20
US 4¼s '52	112.3	112.3	112.3	112.6

Quoted in thirty-seconds of a point. For example, read 102.8 as 102 8-32.

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	77	76¾
Adriatic Elec 7s '52	97¼	97¼
Akershus 5s '63	96	96
Antioquia 2nd 7s '57	53⅝	53⅝
Antioquia 7s D '45	62	62
Antwerp 5s '58	100	100
Argentine Gov 5½s '62	88	88
Argentine Gov 6s June '59	90¾	90¾
Argentine Gov 6s Oct '59	91¼	91¼
Argentine Gov 6s May '60	91½	91½
Argentine Gov 6s Sept '60	90⅞	90¾
Argentine Gov 6s Feb '61	91	91
Argentine Gov 6s May '61	91	91
Argentine Gov 6s '37 A	91½	90¾
Argentine Gov 6s '58 B	90¾	90½
Australia 4½s '56	61½	60¼
Australia 5s '55	66⅛	66
Australia 5s '57	67⅝	67
Austria (Gov) 1s ct '57	96⅛	96⅝
Austria Hydro 6½s	85	84½
Batavian Pet 4½s '42	95⅝	95½
Bavaria (State) 6½s '45	86⅛	86
Belgium (King) 6s '55	103⅛	103
Belgium (King) 6½s '49	109⅛	109⅛
Belgium (King) 7s '55	113	112⅞
Belgium (King) 7s '56	110¼	110¼
Bergen (City) 6s '49	101¼	101¼
Bergen 5s '...	96⅛	96
Berlin (City) 6s '58	73½	73¼
Berlin (City) 6½s '50	79	79
Berlin Elec 6½s '51	74½	74
Berlin Elec 6s '55	67	67
Bogota (City) 8s '45	81	80⅜
Bolivia (Rep) 7s '69	27	26⅜
Bolivia (Rep) 7s '58	31½	31
Bolivia (Rep) 8s '47	43	42¼
Brazil (Cen El Ry) 7s '52	67	67
Brazil 6½s '26-'57	62½	62
Brazil 6½s '27-'57	63½	63
Brazil (US) 8s '41	87⅝	85⅛
Breda (Ernesto) 7s '54 ww	70¼	70
Bremen 7s '35	96¼	96⅛
Brisbane 6s '50 rcts	75	75
Brisbane 5s '57	63⅜	63⅛
Brisbane 5s '58	63⅜	62
Budapest (City) 6s '62	70⅞	70¼
Buenos Aires 6s '61 (Prov)	69⅛	69⅛
Buenos Aires (Prov) 6½s '61	69⅜	69⅛
Buenos Aires 6¼s '55	90¾	90⅛
Bulgaria 7½s '68	78¼	78
Caldas (Rep) 7½s '46	64	64
Canada (Dom) 4½s '36	102	101⅞
Canada (Dom) 5s '31	100⅛	100⅛
Canada (Dom) 5s '52	106	105⅞
Chile (Bank) 6s '61	79⅛	78½
Chile (Bank) 6½s '57	83	83
Chile (Bank) 6s '62	80½	80
Chile (Rep) 6s '60	80⅛	80
Chile (Rep) 6s Jan '61	80⅛	80⅛
Chile (Rep) 6s '61	80	80
Chile (Rep) 6s '61 Sept	80⅛	80¼
Chile (Rep) 6s '62	80⅛	80
Chile (Rep) 7s '42	97	96⅜
Chile (Rep) 6s '63	80	79½
China (Gov) Hu-K Ry 5s '51	27	27
Christiania (City) 6s '54	103	102
Colombia Agr Bk 6s '47	64¼	64¼
Colombia (Rep) 6s '61 Jan	67	66⅝
Colombia (Rep) 6s '61 Oct	66½	66¼
Copenhagen (City) 4½s '53	94¾	94¾
Copenhagen (City) 5s '52	100	99¾
Cordoba (City) 7s '37	80	80
Cordoba (Prov) 7s '37	80	80
Cordoba (Prov) 7s '42	79¼	79¼
Costa Rica (Rep) 7s '51	79¼	79
Cuba (Rep) 5½s '53	97⅝	97½
Cundi (Rep) 6½s '59	58	58
Czechoslovakia (Rep) 8s B '52	110¼	110¼
Denmark (King) 4½s '62	95⅞	95½
Denmark (King) 5½s '55	101½	101⅛
Denmark (King) 6s '42	106	105¾
Deutsche Bk 6s ctfs '32	98	98
Duke Price Power 6s '66	104	104
Dutch EI 6s '47	102¼	101⅞
Dutch EI sf 6s '62	102	102
Fiat 7s '46 ex-war	87	87
Finland 5½s '58	81⅝	81¼
Finland (Rep) 6s '45	88	88
Finland (Rep) 6½s '56	90⅜	90⅜
Framerican Dev 7½s '42	107¼	107¼
Frankfort 6½s '53	75⅞	75⅞
French (Rep) 7s '49	120¾	120¾
French (Rep) 7½s '41	126¼	126¼
Gelsenkirchen Min 6s '34	91⅛	91
German 7s '49	102⅛	101⅞
Germ Cen Ag Bk 6s '38	86	85⅛
Germ Cen Ag Bk 6s July '60	79	79
Germ Cen Ag Bk 6s Oct '60	79¾	79
Germ Con Agr 6½s '58 rcts	75	75
Germ Gov Int 5½s '65	76⅛	75¾
Graz 8s '54	101	101
Greek 6s '68	86	85
Greek 7s '64	100	100
Haiti (Rep) 6s '52	96	95¼
Hansa 6s '39 ww	76	76
Holland Am Line 6s '47	65	65
Hungary Mun 7s '46	79½	79
Hungary Mun 7½s '45	86½	86½
Ilseder Steel 6s '48	74½	74½
Irish Free State 5s '60	103¼	103
Italian Pub Util 7s '52	91	90½
Italy (King) 7s '51	99	98½
Jap (Con Pwr) 6½s '50	93¾	93¾
Jap (Im Gov) '65	64	63½
Jap (Im Gov) 6½s '54	104½	104½
Jugoslavia Bk 7s '37	82	82
Karstadt 6s '43	67¼	67
Kreuger & Toll 5s '59	9-¾	91⅛
Lombard El 7s '52 ww	91¼	91¼
Lombard El 7s '53 xw	90¼	90¼
Marseilles (City) 6s '34	104	104⅛
Meridionale El 7s '57	98¼	98¼
Mex 4s small A '10	7¾	7¾
Miag Mill Mch 7s '56 xw	67¼	67¼
Milan (City) 6½s '52	86¼	85¼
Minas Geraes 6½s '58	57	57
Minas Geraes 6½s '59	57	57
Montecatin 7s '37 xw	94¾	94½
Montevideo (City) 6s '59	78¾	78¾
Montevideo (City) 7s '52	85	85
Netherlands (King) 6s '72	108¾	108¾
Nord Rys 6½s '50	106⅝	106⅝
North German Lloyd 6s '47	84½	84½
Norway (King) 5s '63	101⅛	101
Norway (King) 5½s '65	103⅞	103⅜
Norway (King) 6s '43	106	106⅛
Norway (King) 6s '44	106⅛	106⅛
Norway (King) 6s '52	103⅞	103⅝
Norwegian El 6½s '57	99¾	99¾
Oriental Dev 5½s '58	91⅞	91⅞
Oriental Dev Ltd 6s '53	93¼	93
Oslo (City) 6s '55	102⅛	102⅛
Panama (Rep) 6s '63	98⅜	98⅜
Paris-Lyons-Med 6s '58	104⅜	104⅜
Paris-Lyons-Med int ctf 7s '58	107¼	106⅞
Paris-Orleans 5½s '68	103⅞	103⅞
Peru (Gov) 6s '60	33	32½
Peru (Gov) 6s '61	33	32½
Peru (Gov) 7s '59	30	30
Poland (Gov) 7s '47	80¼	79¾
Poland (Gov) 8s '50	85	85
Prussia 6s '53	74	74
Queensland (State) 6s '47	77½	77½
Queensland (State) 7s '41	91	90
Rhine Main 7s '50	88½	88½
Rhine Westphalia 6s '36	[illegible]	[illegible]
Rhine Westphalia 6s '53 ww	81	79
Rhine Westphalia 7s '50	88½	88½
Rhine Ruhr 6s '53	73	69½
Rhinelbe 7s '46	83	83
Rio de Janeiro (City) 6½s '53	62	61½
Rio de Janeiro (City) 8s '46	76½	75⅝
Rio G do Sul (State) 6s '68	48	48
Rio G do Sul (State) 7s '66	55⅜	54½
Rio G do Sul (State) 7s '67	54	53½
Rome (City) 6½s '52	87¼	87⅛
Royal Dutch 5s '45 ww	91	91
Rumania 7s '59	82	80¾
Sante Fe (Prov) 7s '42	79⅞	79½
Sao Paulo (State) 6s '68	48	48
Sao Paulo (State) 7s '40	82⅝	82
Sao Paulo (State) 8s '50	74	74
Saxon Pub Wks 6½s' 51	79¼	79½
Saxon Pub Wks 7s '45	87½	87½
Saxon State 7s '45	85⅛	85⅛
Seine (Dept) 7s '42	107½	107¼
Serbs Cro & Slov 7s '62	82¼	82¼
Siemens 6½s '51	98	98
Silesia (Prov) 7s '58	64	63
Styria (Prov) 7s '46	95	95
Sydney 5½s '55	72	71
Sweden (King) 5½s '54	106	105½
Swiss Government 5½s '46	105⅝	105⅝
Toho Elec Pow 6s '32	99¼	99½
Toho Elec Pow 7s '55	98¼	98
Tokyo (City) 5s '52	80¼	80¼
Tokyo (City) 5½s '61	92	92
Tokyo Elec Lt 6s' 53	88⅛	87⅞
Tolima (Dept) 7s '47	60⅞	58½
Tyrol 7s '52	90	90
Tyrol 7½s '55	96¼	96¼
Ujigawa El Pow 1st 7s '45	100	100
U K Gt Br & I 5½s '37	106½	106⅛
Uni Stl W 6½s '47	74	74
Uni Stl W 6½s A '51	78	78
Uni Stl W 6½s C '51	77½	76⅞
Unterelbe 6s '53	80	76
Uruguay (Rep) 6s '64	83	82
Uruguay (Rep) 6s '60	81⅛	81⅛
Vienna 6s '52	87¾	87¼
Warsaw 7s '58	64	64
Westphalia El 6s '53	73½	73

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Mme. Dupee, French diction.
5:30 NBC, "Mystery Girl."
5:45 Limerick program.
5:50 WEEI String Ensemble.
5:55 "Old Painter."
6:00 Big Brother Club.
6:30 Time; thermometer; barometer; news.
6:45 NBC, Uncle Abe and David.
7:00 "Personal Liability for Preventable Fires," Franklin H. Wentworth.
7:15 Rosalie Wynne, songs.
7:30 Oscar Elgart's Orchestra; Boston Singers Quartet; Ray Simonds, tenor; sketch.
8:00 NBC, "Bobby" Jones.
8:15 NBC, "Varieties"; soloists; orchestra.
8:30 NBC, Howard Marsh, tenor; Nathaniel Shilkret's Orchestra.
9:00 NBC, "Old Counsellor"; Chicago Little Symphony Orchestra.
9:30 NBC, Olive Palmer, soprano; Paul Oliver, tenor; Elizabeth Lennox, contralto; Men About Town Quartet; orchestra.
10:30 NBC, Leonard Joy's string dance orchestra; Scoutmaster West.
11:00 E. B. Rideout; news.
11:15 Humorous program; time.

WBZA and WBZ, Boston and Springfield (990kc-303m)

5:00 p. m.—"Uncle Bill and the Twins."
5:30 Stocks; agricultural markets.
5:55 "National Affairs," David Lawrence.
6:00 Time; weather; World Bookman.
6:08 Sport Review; temperature.
6:15 "Jim Brown's Party."
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Piano duo and soloist.
7:30 NBC, Phil Cook.
7:45 Popular program.
8:00 NBC, Lee Sims, pianist; Harry Kogen's Orchestra.
8:30 NBC, "Vibrant Melodies."
9:00 Ranny Weeks and his orchestra.
9:30 NBC, Boswell Sisters; Charles Magnante; Willard Robison; Mary McCoy and Billy Hughes; Reinald Werrenrath, baritone; chorus; orchestra.
10:30 Recorded program.
11:00 Time; weather; temperature.
11:04 Sport Review.
11:14 Statler organ, Louis Weir.
11:30 Irving Guyer's Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—Ted and his Greater Gang.
5:30 "The Music Box"; orchestra.
5:45 "The Musketeers"; orchestra.
6:00 Popular program.
6:15 "Songs of Yesterday."
6:30 Smiling Jim's Joy Makers.
6:45 CBS, Mystery story.
7:00 Boy Scout Program.
7:30 CBS program.
7:45 CBS, "Daddy and Rollo" sketch.
8:00 Audrey March, soprano; orchestra.
8:30 CBS, Soloists; vocal groups; orchestra.
9:00 CBS, Male quartet; organ.
9:30 CBS, Freddie Rich and his orchestra; male trio.
10:00 CBS, Columbia experimental drama.
10:30 CBS, Nikolai Orloff, concert pianist; Columbia Symphony Orchestra.
11:00 Time; news; weather.
11:15 CBS, Guy Lombardo's Royal Canadians.
11:30 CBS, Bert Lown and his orchestra.
12:00 Jimmie Gallagher and his orchestra.
12:30 a. m.—Frank Mahler, organist.

WHDH, Boston (830kc-361m)

5:30 p. m.—Fishermen's program.
5:45 "The Monitor Views the News."
6:00 Organ recital; temperature; time.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, The Early Birds.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Studio and musical.
11:15 a. m.—NBC programs.
1:30 p. m.—NBC, Lincoln Memorial University Celebration; speakers.
2:30 p. m.—NBC, Edna Wallace Hopper.
3:00 p. m.—Silver Lining Hour.

WBZA

7:30 a. m.—NBC programs.
9:00 a. m.—Studio and musical.
10:00 a. m.—NBC programs.
12:35 p. m.—NBC, Farm and Home.
1:30 p. m.—Studio and musical.

WNAC

6:30 a. m.—Studio and musical.
10:00 a. m.—CBS programs.
12:00 noon—Studio and musical.
2:00 p. m.—CBS programs.
3:30 p. m.—Women's Federation.
4:00 p. m.—CBS programs.

The Dialer's Guide

Features followed by sponsor and network in parentheses. "CBS," "CBS Chicago" and "CBS Pacific" are general networks of Columbia Broadcasting System, "WEAF Chain," "WJZ Chain," "NBC Chicago" and "NBC Pacific" are networks of National Broadcasting Company. These are followed by "—T" when coast-to-coast hookup is employed. When only single station is used its call letters will be given. All time is eastern standard except "Chicago" and "Pacific," which are given in respective times. All time p. m. unless otherwise stated.

FOR THURSDAY, FEB. 12

Lincolniana

Tour of the Lincoln Museum in Washington (CBS—T). Lewis G. Reynolds, custodian of the house directly across the street from Ford's Theater, will describe the collection containing many personal relics of the great President. 5.

"All Aboard for Gettysburg" (CBS). The story of the "few remarks" which Lincoln was asked to deliver at the dedication of the battlefield at Gettysburg. 8:45.

President Hoover (WEAF—T and CBS—T). Seated in the "Lincoln study" on the second floor of the White House, at the desk used by Lincoln, President Hoover will deliver his only speech on Lincoln Day. 10.

Vocal and Instrumental

S. Craig McDonnell, baritone; Little Symphony Orchestra (WOR). Principally moderns. Coleridge-Taylor's "Hiawatha" ballet; Powell's "At the Fair" suite, and Grainger's "Spoon River," by orchestra. 8.

Salon Orchestra, Nathaniel Shilkret, conductor; soloist (WJZ Chain). Popular light opera arias, Negro spirituals, Russian gypsy songs, and several Spanish selections. 8:30.

Oliver Smith, tenor; Eugene Ormandy, conductor (WEAF Chain). Popular classics and ballads, and, "Show Hits of 1930." 9:30.

Jean Tennyson, lyric soprano (CBS—T). Featured soloist will sing several light opera arias in new "Radio Roundup" series. 10:30.

Orchestral

Black and Gold Room Orchestra (WEAF—T). 6:05.

Slumber Music Ensemble (WJZ Chain). Jubel Overture, which has for a finale our "America"; Negro Dance; Prairie Sketches; Stephen Foster; Mozart. 11.

Rhythmic Music

Fred Weidner, tenor; Del Lampe's Orchestra (WJZ—T). Fifteen minute "Footnotes" period. 7:45.

Rudy Vallee and his orchestra (WEAF—T). C— hour, from New Orleans. 8.

Julia Sanderson and Frank Crumit; orchestra (WJZ Chain). 9.

Dramatic Sketches and Music

Uncle Abe and David (WEAF Chain). 6:45.

Amos 'n' Andy (WJZ Chain). 7. NBC Chicago and Pacific. 10, 8.

"Khamadan" (WJZ Chain). Modern story, locale in Egypt, in "First Nighter" period from Chicago. 9.

Vocal

Mid-Week Hymn Sing (WEAF Chain). Mixed quartet. 7.

Soloists; Rondoliers Quartet (WEAF—T). Toastmaster in "Birthday Party" period will describe scenes from Lincoln's life and quote some of his noted speeches. 9.

Kremlin Art Quintet (WOR). Russian songs by male voices, with digressions into Old England, Debussy and Gounod's "Faust." 10:15.

Recitals

Phil Cook (WJZ—T). A one man show. 7:30.

Talks

Lowell Thomas (WJZ Chain, CBS). News interpretations. 6:45, 8.

Kaltenborn Edits the News (CBS). 8:30.

Daytime Programs

Parnassus String Trio and Singing Canaries (WJZ Chain). 9:30 a. m.

Owen Davis, playwright, and **Helen Hayes,** actress (CBS). The author and lead of "Petticoat Influence," in the first of two successive weekly appearances in the "Five Arts" period. 11 a. m.

Marion McAfee, soprano; **Charles Carlisle,** tenor (CBS—T). Columbia Artist Recital. 2.

"Russia" (CBS—T). American School of the Air. 2:30.

Sisters of the Skillet (WJZ Chain). Humorous dialogue and songs. 2:45.

"Melody Three" (WEAF Chain). String trio 3:45.

"Designing the Home (WEAF Chain). Raymond Hood, noted Manhattan architect, designer of the Tribune Tower in Chicago and American Radiator building in New York. 3.

a Forge-Berumen Musicale (WEAF Chain). Artist recitals by pupils of two noted teachers. 3:30.

"The Magic of Speech" (WEAF Chain). Speech education by Vida R. Sutton, NBC Station Instructor. 4.

General Classified

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Where: Prussia, Holland and America.

When: 1580-1641.

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It was a time when a more formal and permanent government was being ordained in the colony; so that though, briefly, Minuit had had two predecessors, he may correctly rank as first Governor of New Netherlands. Landing on Manhattan Island in the spring of 1626, he summoned a council of local Indian chiefs and with them concluded an arrangement which is one of the most grotesquely incredible in American history. For Peter Minuit actually bought Manhattan Island for about $100 worth of beads and other trinkets, pots and pans, cattle, ammunition and blankets.

In that same summer arrived another ship which brought more colonists and a new secretary of the colonial government. When the "Arms of Amsterdam" turned her bow back toward her home port, she carried news of Peter Minuit's purchase of Manhattan Island and a rich cargo of furs and timber. Soon there were 200 members of the colony, Minuit having found various means of attracting them from the neighboring settlements. Friendly relations were established with Gov. William Bradford of Plymouth, Massachusetts Some little commercial intercourse, too, was begun. In short, New Amsterdam had become a thriving young colony.

Minuit continued as Governor until 1631, when he was recalled to Amsterdam and deprived of his post because of some alleged mismanagement. Later, when in command of a company of Swedish and Finnish colonists, he sailed up Delaware Bay and built a fort near the present city of Wilmington, Delaware—the first permanent European settlement on the Delaware River. Minuit had, therefore, played no small rôle in the conduct of affairs along the American seacoast. Though his Swedish colony was finally captured by the Dutch in 1655, it was only after Minuit had displayed great bravery and sagacity in striving to keep the little settlement intact in the face of manifold hardships.

A Word a Day

Subvert

"Subvert" is derived from a combination of the Latin *sub*, "under," or, in this use, "from beneath," and *vertere*, "to turn." Our word, therefore, implies an overturning as from the foundation, an utter upsetting.

"Invert" may appear to be identical in meaning, especially since the prefix *in*, in this instance, suggests "motion upward." But "invert" really means a casual turning over, making the bottom the top—one, for instance, inverts a bottle, something light and without foundations; whereas, whatever is "subverted" is forcibly overthrown.

In Lamentations 3:36, the word is a translation of the Hebrew *avath*, a primitive root meaning "to wrest, to turn or twist violently away."

Sub-vert' is accented on the second syllable; sound *u* as in *up*, *e* as *u* in urn.

"To subvert a man in his cause, the Lord approveth not." (Lamentations 3:36.)

Note: First choice is Webster's New International Dictionary is accepted as authority for pronunciation.—Editor

In Lighter Vein

Peculiar Items

"What I don't understand," said the apprentice plumber to the nonunion carpenter, "is the big taxi budget allowed walking delegates."

Hurried Return

Young Wife: "I learned to cook while my husband was abroad."

Mother: "Well, and what did he say when he returned?"

Young Wife: "He went abroad again."—*Cornwall Advertiser.*

Sampled En Route

"Thanks very much," said the vicar as little Tommy handed up his offering for the harvest festival; "I must call around this afternoon and thank your mother for these eight beautiful apples."

"P-please, sir," stammered Tommy, "would you mind thanking her for twelve apples?"—*Bystander.*

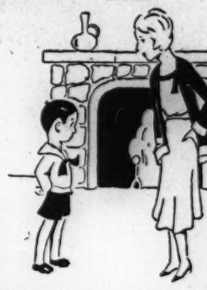
Too Much Bother

The lady from the country had seen most of the clocks in the store, but none seemed to suit her.

The salesgirl, as a last resort, brought forth a cuckoo clock and explained how the door flew open and the bird cuckooed. The customer seemed impressed but shook her head.

"You don't like it?" asked the girl.

"I do, but it's bother enough to remember to wind it, without thinking of feeding the bird."



Mother: "What are you taking to your teacher's fruit shower?"
Jasper: "Wouldn't a grapefruit be just the thing?"

A Quotation for Today

IN PURITY of thought, joy follows him as his own shadow—sure.—EDWIN ARNOLD

Odds and Ends

Improving the Crop

A machine has been invented in Germany that will lower grain deeper into the soil when about six weeks old, this process in one experiment having increased the yield of rye 80 per cent.

Rates Raised to Cut Travel

Railroad passenger rates are being increased in Russia to discourage travel and thus relieve congestion so that freight movements may be speeded up.

"I Record only the Sunny Hours"



Another's Need

Fort Smith, Ark.

DRABNESS and despair are, of course, evident in a drought-stricken country, but with it all there are flashes of sacrifice and unselfishness shining through which seem to prove that a lessening of material possessions frequently results in bringing the real qualities of a people to the surface. One such instance follows:

A woman, worn and ragged, with her three little children, came to the desk of a welfare building where she had been getting her daily supply of bread. An official looked at the children's feet and then at the mother. "The report has come in that the shoes supplied you last week for these children, were given away," she said. "Will you please tell us how that happened?"

The needy woman was plainly embarrassed. "I know I oughtn't to have done it," she confessed, "'cause you were mighty kind to give them to us; when I got home that day, there was a family next to us who had just moved in. And you know how cold it was that morning, and there was those little children—just the size of mine—running around without any shoes at all—plumb barefooted. Well, I just up and give them the shoes."

"Never mind," the worker assured her, gently. "It's all right. Send the mother of those children to us and we will see what we can do to help her. And here is your bread," she added, "and an extra loaf for tonight."

The woman's face lighted. She turned to go, then paused. "Would it be all right if I give those folks this extra loaf?" she asked.

The Children's Corner

More About Bismuth

THE cat with the orange ribbon pushed back its plate. "That was as fine a dish of cream as I've ever enjoyed, Mrs. Scroggins."

Mrs. Scroggins lifted her paws. "Now, Mr. Bismuth, don't say such things," she said blushing heavily.

"Not 'Mister,' Mrs. Scroggins, just plain Bismuth."

"Bismuth," said Mr. Scroggins to his wife.

"Bismuth," said the cat, bowing in all directions. "And now if you please I'm ready to tell you the story of my life."

"By all means," said Mr. Scroggins.

"Oh, do," said Mrs. Scroggins, folding her paws in her lap and leaning eagerly toward the visitor.

"My earliest memory," said the cat, "is coal. My first home in short, was a cellar. A comfortable cellar it was. And the coal was an especially nice part of it—humps and lumps of it. My brothers and sisters and I—we were seven—loved to play among the coal. We had rare games. Sometimes my mother played with us. She was an active cat and a leader in the whole neighborhood. Cats from all around came to ask her advice. That was mostly at night when we were cozily asleep on a large knitted blanket next to the furnace. Oh, yes, there was a furnace, a great thing with a large mouth. A man fed coal into the mouth. While he was feeding it, we would run about in the coal and once my smallest brother was on a pile of coal that the man lifted up to feed into the furnace, but my brother jumped down and after that we were always careful not to play in the coal when the man was feeding the furnace.



"I Shall Never Forget My First Visit Into the Open Air," Said Bismuth.

"I shall never forget my first visit into the open air. It was winter. There was snow on the ground. My little mistress was named Weeda."

Exclamations of surprise and delight came from the Scrogginses.

"Weeda!" said Mr. Scroggins.

"Weeda!" said Mrs. Scroggins.

"Yes, Weeda," said the cat.

"Why, we know Weeda," said Mr. Scroggins.

The cat curled its tail and waved it.

"I shouldn't wonder. Many people do."

The Scrogginses exclaimed again and again that their new friend knew Weeda and Mrs. Scroggins insisted on going into the kitchen and getting another dish of cream.

Bismuth, the cat, lapped it up.

"But I haven't finished the story of my life and I'm afraid I'll have to keep the rest of it till later. For since I mentioned Weeda it just has come to me that I really ought to be going home."

Mr. Scroggins got out his stick, hat and tippet and walked part of the way home with his new friend, calling "Good night" only after he had been promised that later, some time, the rest of the life story would be told.

Which it was.

And it will be retold here some time, never fear.

Dial-a-While Puzzle



If the Inner Circle Is Turned a Certain Number of Spaces, the Letters in the Two Circles Will Spell a Quotation From the Pen of Napoleon Bonaparte, the Letters Appearing Alternately in the Outer and Inner Circles. The First Letter of the Saying Is T and Is Found in the Outer Circle. If You Will Cut Out the Inner Circle or Make a Copy of It, You Can Turn It as You Would a Radio Dial Until the Letters Appear in Their Proper Order.

Key to Puzzle

Answer to Buried Treasure Puzzle: Dial—L + Money—EY + Hands—HAN =Diamonds.

Pen—N + Arm—M + Balls—BAL = Pearls.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, FEBRUARY 11, 1931 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

Shall Military Accords Persist?

TWO years after the war, M. Millerand, for France, and M. Delacroix and M. Janson, for Belgium, exchanged letters which are usually taken to constitute a Franco-Belgian military accord. The army chiefs were authorized to come to an understanding on the methods of opposing a possible attack by Germany. Since 1920 many things have happened which, in the opinion of M. Vandervelde, leader of the Belgian Socialists and a former Minister, render such a military alliance unnecessary and undesirable.

According to old diplomatic conceptions, military accords are not only legitimate but obligatory. If it is assumed that in certain contingencies two nations should act together, whether in a diplomatic or a military sense, it is surely their duty to consider in advance precisely how they will act together. Against military alliances, however, the whole tide of public opinion strongly flows. In Europe, at any rate, the League of Nations is regarded as the central knot of European relations, and it is felt that two or more nations should not separate themselves from the rest and form groups which, theoretically, put them in opposition to other nations. It is true that such groups have been formed, and that the League of Nations may be regarded as having approved their formation; nevertheless, the real doctrine of the League is against partial alliance and postulates a general friendship.

The Locarno pacts stand curiously halfway between a military alliance on the old pattern and the idea of general friendship. The chief contracting parties agree not to attack each other, and the secondary contracting parties, Great Britain and Italy, guaranteeing the Franco-German and the Belgo-German frontiers, do not therefore ally themselves with France, except in the same conditional sense as they ally themselves with Germany; if one side is the aggressor, they are the friends of the other side.

Though the Locarno pacts can be criticized by doctrinaires, they can be fully defended on the ground of utility. But does not the Franco-Belgian accord—an old-pattern military accord definitely built on an assumption of German aggression—disappear almost automatically by the conclusion of the Locarno pacts? From the Belgian viewpoint, the separate alliance with France does not cover Belgium so well as the Locarno pacts, which bring not only France but Great Britain and Italy to its aid, in an eventuality which is counterbalanced by the assumption of the opposite eventuality.

Moreover, it is the proper concern of Belgium not to appear to be tied to France any more than to Great Britain, or even Germany. Brussels should be politically the same distance from London, Paris and Berlin. If it is not, it would appear to be the vassal of one country and the potential enemy of another.

It is easy to understand the sentiments of those who endeavor to refute the thesis of M. Vandervelde. They point out, for example, that the Locarno pacts in their nature do not admit of preparations to resist a possible attack. They cannot operate until the attack declares itself, and therefore, it can be argued, will be ineffective.

No doubt, if military dangers are taken to exist, military alliances would seem to have their raison d'être. The fact is that the world at present is astraddle two contrary conceptions. The world has come a long way toward an expectation that such agencies as the Kellogg pact, the Locarno pacts and the League of Nations will render warfare unthinkable. Yet there is still a need felt for security. Perhaps only by easy stages will military alliances and all that they connote be rejected in favor of frank universal coöperation; but rejected they will be.

Alaska Sees the Sun Again

WHEN daylight returned to the northern shore of Alaska a week or more ago it was an event. White people and Eskimos ran outside their houses to witness the first sunrise there had been for about two months. All muffled up they sought places of vantage, so they might not miss an instant's view of the great red disk that flamed just above the horizon, and hung there for ten minutes.

Each day now it stays in sight a little longer; the veil of darkness is being lifted; the people again are witnessing sunrises and sunsets that gladden their hearts. Similarly, across the northern temperate regions the days are steadily lengthening. They are more than an hour longer than in December; and soon will come the ides of March bringing approximately equal day and night. How would a day of ten minutes be appreciated there, or near the equator where clear daylight remains fairly constant at twelve hours, throughout the year?

Meanwhile, as the sun returns to Alaska, harvest is approaching in Australia and the Argentine; and Sir Douglas Mawson's British explorers in their valiant ship Discovery note the dipping of the midnight sun below the horizon for longer periods each day.

Across polar regions in summer comes finally that long day of two months' duration. Perhaps this may compensate for the long winter night that has just been broken. Sunrise is ever a time of rejoicing with wild creatures. But what of that extended day of about 1200 hours—with neither sunrise nor sunset how do birds know when to sing their praises? And are not men, too, more appreciative of the light on coming out of darkness?

The Copyright Bill

THE Vestal Copyright Bill, which has already passed the House of Representatives, and which has received widespread support from newspapers and from organizations of individuals affected by its provisions, stands ready for a report from the Senate Committee on Patents. That report should not be delayed, and prompt action should be taken on the floor of the Senate for the passage of the bill with such amendments as may be essential.

The present legislative position of the bill is not the result of hasty or ill-considered pressure upon lawmakers. The unjust and essentially illogical position of the United States on copyrights has been the subject of discussion for seven or eight years, and Congress has repeatedly been urged to correct the weaknesses in the present law. As a result of the prolonged delay, an emergency now is faced. The International Copyright Union has made the notable concession of holding open for one year the period within which the United States may enter that organization.

This bill provides for such entrance. If not passed at this session of Congress, the year will have expired, and the doors will be closed. If the bill is passed, American writers, composers, and all holders of copyright will have automatic copyright in every country in the world in which publishing is conducted. As matters now stand, there must be separate application for copyright in every country, which is not merely expensive, and an annoyance to American publishers, but a source of not infrequent loss to American authors and composers.

There is practically no organized opposition to the bill. Such great organizations as the Authors League and the Motion Picture Producers Association are actively behind it, while newspaper organizations, magazines, publishers generally, dramatists, theatrical producers, and the larger radiocasting companies are giving it their support.

Such opposition as has been voiced in the House and Senate has proceeded either from a mistaken idea on the part of some individual Senator or Representative that intellectual products cannot be regarded as individual property, and that therefore their value should not be assured to the producer, or from the endeavors of a comparatively small number of independent broadcasters who have enjoyed the fruits of an imperfect law.

The friends of the bill believe that both in House and Senate there is an overwhelming majority in its favor. Such few defects as are noted are trifling and can readily be corrected at a later session. There ought to be no delay in bringing it out of committee and offering it for enactment.

Durable Drama

WILL London succumb entirely to the airy nothings with which many of its theaters are regaling their audiences? Is the future of serious drama in England really as black as certain prominent English dramatic critics have recently declared? News from London's theatrical world tends to confirm these ill-boding prognostications. Revues, farces, comedies in which wit is not pointed, but broad, burlesques in which fun is suspended dangerously over the precipice of the indecorous—everything, in fact, that titillates the emotions without taxing the intelligence. With such dishes has the table of theatrical fare been spread for the present season in London: not a square meal on it, but elaborately contrived hors d'œuvres, to be delicately tasted, but not to be taken for sustenance.

There are, no doubt, exceptions to this widespread taste for

> Quips, and Cranks, and wanton Wiles,
> Nods, and Becks, and wreathed Smiles,

but, alas! these exceptions are so few and far between that it is hard to dispel the feeling that the English critics who despair of seeing serious drama make a permanent home in London may be right in their analysis, and that the London playgoer, on the whole, would rather be amused than moved. It would be a mistake, however, to suppose that serious drama has ever been in the ascendant on the London stage.

A survey of the performances of serious plays in the Elizabethan theater would prove that even in Shakespeare's day melodrama and broad comedy reigned supreme: Kyd's "The Spanish Tragedy" put "Hamlet" in the shade. The affection for the spectacular was, perhaps, the most notable feature of the Restoration stage, and this almost childish predilection for being deceived by a piece of painted cloth persisted until modern times when the cinema came to give it fuller play.

And yet in spite of the scant favor with which serious drama has been almost invariably regarded throughout the whole history of the English theater—it, somehow, not only managed to survive, but even found a fertile soil amid the fantastic array of fast-fading flowers with which the English stage was bedecked.

The King's Gambit in Spain

PUBLICATION in the Spanish Official Gazette of a decree convoking Parliament March 25 may appropriately be called the King's gambit. It is King Alfonso's characteristic reply to the challenge thrown down by one political group after another—Constitutionalists and Reformists as well as Socialists and Republicans—which have resolved upon a boycott of elections.

It says much for Gen. Damaso Berenguer's resolution and singleness of purpose that he has redeemed his promise made twelve months ago to contrive "the reconstitution of Spanish politics"; much, too, for King Alfonso's courage in gambling on the chance that determined action can yet rally to the monarchist cause the waverers who from one reason or another have drifted into the ranks of authentic Republicans. The latter are comparatively few in number and weak in influence. Opposition to the present holder of the throne, however, is widespread and deep seated, and there are many who, though they might uphold the Monarchy if the King would face the music and take his chance on a nation-wide vote of confidence, will be only further alienated by his latest act.

Such persons, many of them stanch conservatives, would agree with the indictment framed by José Ortega y Gasset in his historic "Delenda est Monarchia" article, published in El Sol on Nov. 15. They charge the King in fact with "speculating on the national failings" of apathy, inertia, disorganization, etc.

These are the two opposing viewpoints from which the King's bold stroke must be judged and is being judged in Spain. This is not the first attempt made on behalf of the Sovereign to close "the brief parenthesis in Spain's constitutional march" which was opened by the coup d'état of Sept. 13, 1923. Primo de Rivera was awake to the urgent need for reëstablishing constitutional normality at the earliest possible moment in a country where an extralegal régime, however efficacious, is considered an insult to national honor.

Not for nothing is the Spanish Cortes prized as the oldest type of representative body in Europe. Spaniards have traditional feeling for the Cortes similar to the respect of Englishmen for Parliament. Thus when de Rivera's Government submitted for national approval the Constitution which emerged from the debates of his National Consultative Assembly—from many viewpoints a practical, up-to-date, and satisfactory document—it was rejected with contumely, simply because in it the powers of the Cortes as against the King were nominally diminished.

Now the King summons his people to take up the threads of parliamentarianism where they were snapped by the military Directory. In doing so he discounts the whole trend of public opinion, to which even many of the old "politicos" have bowed and which has crystallized into a determination that the political jobbery and corruption of the pseudo-parliamentary régime shall not return. The clamor against the King is, therefore, not likely to diminish. The King, however, goes on his way undaunted. One can at least admire his courage.

A Living Monument

A REFRESHING mode has been chosen by the University of Florida, in Gainesville, for celebrating its twenty-fifth anniversary. It has set up an Institute of Inter-American Affairs, designed to be a living monument rather than a mere review of past achievements. This institute, which opened yesterday, is to take the place on the program usually given over on such occasions to historical pageants, the posting of bronze tablets and erection of statues. It is a forward-looking rather than a retrospective celebration.

A wider recognition that now is the time to think and act for the upbuilding of society would bring about more anniversary celebrations of this progressive type. Incidentally, it would wipe out the reproach sometimes attaching to ultraconservative organizations which had their inception in the deeds of revolutionaries. That familiar saying, "The radicals of one generation are the conservatives of the next," would then be less often applicable.

The institute set up by the University of Florida recognizes that the interdependence of the two American continents has imposed many new responsibilities on each of the nations in those continents. As an educational institution looking out across the Caribbean, the university has undertaken to promote a fraternal understanding between the peoples of North and Latin America. In educational, cultural and social fields, it will promote an interchange of ideas, students and mutual studies.

Such an activity, knitting its fabrics of understanding more firmly each year, will build a monument to outlast pageants, marble statues and bronze plaques. This monument will be erected in the minds and hearts of the two peoples.

A Bigger Transatlantic "Bridge"

FORESTALLING potential air competition in transatlantic travel, steamship lines are making plans to bridge the Atlantic with a fleet of larger, faster and more sumptuous vessels than those at present in service. From France and England come advance reports of 70,000-ton ships from 1000 to 1100 feet in length, capable of carrying 4000 passengers and of making approximately four-day crossings.

The possibility of immediate air competition in the transatlantic trade is chimerical. The Airway Age—an authority on air traffic possibilities and operating costs—has just published an article discussing this question, and indicating that probably eight years must elapse as a minimum before a reliable and efficient air route can be developed across the Atlantic, even for the handling of fast mail and possibly light express packages. Regular passenger travel is probably much farther away.

Enthusiasm over this burst of shipbuilding activity to place "bigger and better" ships in the already overtonnaged transatlantic route must be tempered by the knowledge that traffic to fill these vessels does not exist. With less than 200,000 first-class passengers crossing the Atlantic annually, the "luxury trade" is so far from filling present vessels that the construction of new ships entails questionable economics. There may be business for some new ships, but only at the expense of fine ships now in service. Apparently great size is not the most important factor in attracting business. The North German Lloyd Line proved conclusively with the Bremen and Europa that vessels smaller than the leviathans already afloat could effectively compete with them. Size may tickle national pride, but at present it involves extra costs and difficulties of operation which make giant ships a doubtful financial experiment. This is the fact which those who are investing millions of dollars in new shipping must face.

Editorial Notes

According to the Los Angeles Times, there is but one kind of "book-keeper"—the one who keeps a borrowed book. Bookkeepers are classified as accountants or office executives. Don't be a book-keeper.

To use the language of an American football fan, the Wickersham eleven appears to have scored a touchdown and kicked the point after.

Strange as it seems, although prosperity may be just around the corner, one must keep pressing forward to reach it.

Watching the World Go By

By WILLIS J. ABBOT

TWO political groups which for a time seemed likely to exert great, if not indeed dominating, influence upon the next presidential elections, are being maneuvered into positions which are politically precarious, if not indefensible.

The vigorous assailants of the so-called "power trust," under the leadership of Senator Norris, are being put in the position of thick-and-thin advocates of government ownership and operation. For this the American electorate will not stand. Private ownership and operation where practicable; government ownership and operation only where private initiative is lacking or impossible, or corporate methods incapable of public control, is a policy which would meet public approval.

And the anti-prohibitionists have become advocates of summary repeal of the Eighteenth Amendment without suggestion of a substitute for prohibition. For this policy the people will never stand—not even many of those who had been tempted by soft words about beer and light wines, or eulogies of the Quebec plan. Repeal without provision for a substitute would infallibly open the way for the return of the saloon. Yet the Association Against the Prohibition Amendment has gone so far in its advocacy of "repeal and hang the consequences" that it can hardly change its attitude.

Straight-out drys and the advocates of government control of power will profit by the extravagances of their opponents.

* * *

Nobody thought to tell the Boston organization which discussed "The Effect of Prohibition on Our National Prestige" that the dry United States is the one nation which has to build legislative walls to keep out the flood of would-be immigrants from the wet countries of Europe. Prof. T. N. Carver suggests that he will believe the sale of liquor is greater here than ever when he sees the department stores and chain stores giving up their prominent corners and moving, with the speakeasies, into second-floor flats or down dark alleys, in order to stimulate trade. It may also be suggested that when Americans begin clamoring for admission to countries which enjoy the much-eulogized Quebec plan, or the "Bratt system," it will be time to consider the waning of American prestige abroad. At present it is almost as hard to check the bootlegging of immigrants into the dry United States as it is to stop the bootlegging of liquor.

* * *

It had to come, of course. There could be no such period of acute commercial and financial depression as now afflicts the United States without the reappearance of "Coin" Harvey with a panacea. I well recall the extraordinary success of his "Coin's Financial School" in 1895. There is a journalist out in San Francisco whose chief claim to fame is that he rejected Kipling's "Soldiers Three" for his Sunday paper when the author was still unknown. I "turned down" Coin for the Chicago paper I was editing and had the mortification of seeing it "boost" the circulation of a competitor by thousands.

That people would read, day after day, articles averaging 1000 words long on the abstruse subject of currency reform through bimetallism was either a tribute to the genius of the writer, or an evidence of the widespread doubt of the gold standard which he attacked. His panacea then was the free coinage of silver at sixteen to one (a London banker last week urged its resumption at twenty to one), but his new book goes more deeply into other activities of government than the issuance of money.

It has always been my opinion that Harvey's success in his first endeavor was due as much to his earnestness and complete conviction of the necessity for his work as to his simplicity of style. An example of the way in which he takes himself is furnished by this paragraph from the prologue to his new book:

> Three copies of this book will be placed in the vault of a reinforced cement concrete pyramid, now building in the Ozark Mountains, with accompanying literature to aid in its translation, with the possibility that it may be found by a future civilization rising from the ashes of this civilization; if this one is to go down engulfed in a sea of savagery and human ignorance.

* * *

Prohibition may be, probably will be, the controlling issue in America's next presidential election. Thereafter its political importance will diminish. The issues which it seems probable are going to dominate American politics for the next quarter of a century will be the tariff and banking and currency reform. Both are inextricably interwoven with foreign relations, and in that way international affairs are certain to become a vital part of national politics in the United States.

The young man or woman who wants to figure in politics, or in political discussion in the press or on the platform, should begin at once to study both the tariff and the money question. Probably ten young women will do it to one young man, for if there is any striking fact in the intellectual life of the United States today it is the growing interest of women in public questions. The flapper figures largely in the comic papers, but the typical American woman is finding her avocation in attending the meetings of the innumerable organizations through which womankind are developing a capacity for leadership in public affairs.

* * *

A writer in the New York Herald Tribune discussing the merger of two excellent English weeklies, the New Statesman and the Nation, ascribes their really potent influence to the fact that they "are read almost religiously both by the higher executive civil service and by other journalists." Neither has any considerable circulation—"Recently the New Statesman was selling about 11,000 copies a week, and the Nation rather more than half that number." But "a leading article in the New Statesman often reappears, suitably paraphrased of course, and without acknowledgment, in fifty daily or weekly newspapers throughout England."

The writer also cites the Manchester Guardian, published in a provincial city, as sharing this sort of influence, and declares that all three papers are kept on file with the venerable Times in all the Foreign Offices of Europe, where ordinarily no other English paper will be seen.

Time was that the United States possessed newspapers and weeklies of this influential sort. The Springfield Republican in the last quarter of the nineteenth century, and the New York Evening Post of the same period, furnished editorial guidance for most of the Democratic and liberal Republican papers of the interior. They paralleled closely the influence of J. A. Spender's Westminster Gazette and Scott's Manchester Guardian—and, like those papers, had editors of pronounced personal standing.

Today they have circulations probably four times as great as then, but influence—? And the Nation of New York under Godkin equaled its namesake in London under Massingham. Today the leading American weeklies are journals of protest rather than of leading. Few think of looking to them for any forecast of anything conceivably likely to happen either in the political or economic world. Perhaps there is yet a field here for an American Manchester Guardian or New Statesman.

* * *

If, as and *when* are small words, but sometimes they bulk large in significance. This they emphatically do in the glittering prospectus of a Canadian investment trust which is to hold securities only of whisky distillers, brewers and manufacturers of bottles. The dividends from the stocks thus held, according to the prospectus, will permit the payment of dividends of from 6 to 7 per cent under present conditions, but the shares should have a "tremendous additional appeal if, as, and when the United States with its 122,000,000 people decide in favor of repeal."

"There's millions in it!" as Colonel Sellers remarked of his famous eyewater. But prudent investors will shy at putting their money on the problematic promise of "if, as, and when." Somehow it is reminiscent of another venture, that of Sir Brodrick Hartwell, Bart., of Yeoman House, Haymarket, who, some eight years ago persuaded trusting Britons to invest their money in a rumrunning syndicate. When the balance sheet was struck, after the baronet's ships had tried conclusions with the American coast guard, Sir Brodrick's stockholders had lost some $1,250,000, and there were no assets save the baronet's somewhat tarnished reputation wherewith to meet the clamorous creditors.

The elder Pierpont Morgan used to say that an American was a fool to be a bear on his country's future. A like caustic comment might apply to investors who stake their money on the prospect of an early repeal of the prohibition law.

Notes From New Delhi

NEW DELHI

Letter Writers Keep Secrets

THERE is in Delhi a group of men who know many secrets. They are the professional letter writers, to be seen any day squatting on the sidewalks of the Chandni Chauk, the principal thoroughfare of the old city. To these writers come those business men of the city who cannot write, to have their business transactions recorded or their professional correspondence handled. On little squares of carpet, with paper, pens and ink beside them, these letter writers indite the business secrets of men worth much money, or transcribe the messages of those citizens whose chief anxieties are simple domestic problems. Visitors from the country make much use of the letter writers, sending off information about themselves to their families in distant villages. Thus the letter writers acquire much strange information. But they are men to be trusted, for a daily scrutiny of their clients reveals that many return to a particular writer each day and, in quiet undertones, dictate their business to men who seem to learn much, but forget readily.

* * *

Who'll Go to the Circus With Me?

A circus is a circus all the world over. When the Indian Bahadur Circus opened its season here an elderly Britisher paid it a visit, principally to learn to what extent an Indian circus differed from a British one. He renewed his own boyhood when he discovered that it differed not at all. Certainly, one of the Indian clowns had developed a walk that seemed closely to resemble that exploited by a famous Hollywood star, but beyond that touch of film modernity the circus was much the same in style and theme as prevailed in the far-off years of his recollections.

* * *

Monkeys, Monkeys Everywhere

Delhi is having trouble with its monkeys. In India the monkey is a sacred animal and no one may interfere with it. As a consequence the country is swarming with monkeys, and their protection has been so generally observed that they have acquired qualities of tameness to a remarkable degree. Hundreds of these animals dwell in Delhi, living on housetops, in trees and under railway arches—indeed in every conceivable spot that is within the radius of food supplies. Some communities periodically clear out troops of monkeys from their environs, and authorities in Delhi are beginning to be suspicious that the capital is being made a dumping ground for the unwanted monkeys of neighboring districts.

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And Right in the Traffic, Too

The Delhi monkey, too, knows something of modern traffic conditions. One area in which the monkeys are particularly rife is an open space which is situated at the entrance to Delhi Fort, at the end of the Chandni Chauk (silver market). This is a busy traffic artery and monkeys crossing the street have to "watch their step" with all the caution required by the pedestrian in the Strand, London, or at Seventh and Broadway, Los Angeles. But even the monkeys have become traffic-wise, and it is no uncommon sight to see a baby monkey climbing on its mother's back to be carried across the street during a lull in the traffic. Moreover, the mother invariably waits for a definite break in the traffic before she ventures forth, and the fact that she is only safeguarding her offspring for the crossing is emphasized in the alacrity with which the smaller monkey jumps from her back as soon as the other side of the street has been reached!

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A Modern Political Procession

Whatever political views one may hold, it must be admitted by all who witness a procession conducted under the auspices of the All-India National Congress that the leaders of that movement know how to attain effects. Numerous processions have taken place in Delhi in recent months and the Chandni Chauk, the street which has witnessed the passing of Mogul emperors, presents a remarkable setting for a modern political episode. The spectacle of hundreds of Indian women marching down this historic thoroughfare is one that strikes the observer as extraordinary, particularly as a silent commentary on the evolutionary progess that has brought the Indian woman into public affairs. Generally dressed in saffron and white, these women make a striking picture, as they wander hand in hand along the street, singing quaint national songs. On either side of the processions, men link hands, making a pathway for the women and girls. The whole effect is one of extreme beauty.